



3 Strains SUMMARY

BUSINESS

Sterling gains on weak dollar

STERLING gained a further 45 points to \$1.8570; its weighted depreciation was unchanged at 36.4 per cent. The dollar's widened to 1.73 (1.59) per cent.

GILTS put on a strong performance. The Government

al Corps of Signals, 40, it to-day on two conspiracy to corrupt money, and to solicit and obtain es of orders for tations equipment. was arrested at Alderday by Det. Chief Reynolds of Scotland charged at Cannon Row after further

inquiries have been for about two years included visits to the Middle East, involv U.S. and Canadian military Back Page, Parliament

with can cuse 'Eye'

Goldsmith chairman Walker Securities, was sh Court permission to launch criminal proceedings against the Private Eye. Mr. Goldsmith said that he was defamed as being a single leader of a company "the Lucan set" to police investigations Lucan case. Page 13

e stirs in for Easter cemen reported seeing indicated object" in Jess yesterday. A said: "We saw two red fins in the water apart, going quite fast he water, leaving quite

test blaze ubs, which exploded on trial estate close to the of Belfast yesterday, set largest fire in the city for years. Reacting to last murder of one of their prison officers at Maze Prison, withdrew privileges granted to IRA members who political status. Page 3

MP Party in Stonehouse, MP for North, announced that joined the English Party. The Commons is rise for the Easter They return on April 26 respectively. Parliament

a visit hon. Crosland, Foreign is to visit China from in place of Mr. Callaghan, who had accepted an before becoming Minister. He will be in on May 9-11.

en last night opened the bi-centenary exhibition at the National Maritime Greenwich

to the surrender three Filipinos after the airline hijackers hostages at Bengkulu, en escaped when a fire in the new Essex-Kent tunnel.

Hearst, who was convicted in California robbery, was taken from hospital after the collapse last lung.

the sextuplets who were Newcastle yesterday have

cial Union, which last announced a loss of £2.7m to withdraw its sponsorship of ematical grand prix to £10.45m. (£15.7m.) Page 21 and Lex

• DICKINSON Robinson Group pre-tax profit for 1975 fell to £19.85m. (£31.24m.). Total dividend is 5.7p. (same). Page 21

• BABCOCK and Wilcox pre-tax profit for 1975 rose to £17.07m. (£9.88m.). Chairman says further improvement is in prospect for 1976. Total dividend is 3.295p (£1.7857p). Page 24 and Lex

• EURMUR OIL pre-tax loss for 1975 was £12.58m. compared with £9.85m. profit in 1974. The loss on tankers improved slightly to £30.50m. (£31.38m.). Page 23 and Lex

• GLYNNEW announces a one-for-four rights issue at 50p to raise £9.7m. to broaden its equity base. Pre-tax profit for 1975 fell to £10.45m. (£15.7m.) Page 21 and Lex

• DICKINSON Robinson Group pre-tax profit for 1975 fell to £19.85m. (£31.24m.). Total dividend is 5.7p. (same). Page 21

PRICE CHANGES YESTERDAY

in pence unless otherwise indicated

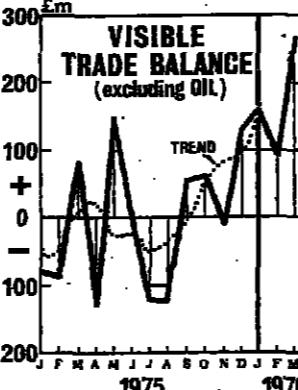
	RISSES	FALLS
Sept 1980	£841 + 11	£841 - 11
15 Apr 1977	£881 + 11	£881 - 11
170 + 6	170 + 6	170 + 6
ers Discount	210 + 7	210 + 7
Rollmakers	44 + 5	44 + 5
up	108 + 5	108 + 5
(L.J.)	56 + 4	56 + 4
Stainless	344 + 5	344 + 5
(S.)	100 + 5	100 + 5
United Invs	62 + 5	62 + 5
estimator	243 + 5	243 + 5
73 + 6	73 + 6	73 + 6
165 + 5	165 + 5	165 + 5
sue Wright	49 + 4	49 + 4
106 + 6	106 + 6	106 + 6
Thermal Syndicate	345 + 30	76 + 15
Vibroplant	125 + 5	78 + 5
Wadkin	78 + 5	78 + 5
Weyburn Eng	650 + 50	500 + 30
Coronation Syndicate	110 + 15	110 + 15
Pancontinental	850 + 50	850 + 50
Rollmakers	210 + 5	210 + 5
Anglo-Swiss	193 - 15	193 - 15
Aust & Wilborg	24 - 21	24 - 21
Bank Quicast	48 - 31	48 - 31
Creda Intern	501 - 31	501 - 31
Clypnaw	107 - 5	107 - 5
Lon Provincial Poster	94 - 6	94 - 6
Bacal Electronic	244 - 11	244 - 11
Slag Furniture	108 - 8	108 - 8
Tuttle (W.L.)	8 - 2	8 - 2
Bylcoor	425 - 30	425 - 30
Free State Geduld	£124 - 19	£124 - 19
Westfield Minerals	108 - 19	108 - 19

Sharp drop in oil imports lifts trade figures

Special factors in surplus of £101m.

BY ANTHONY HARRIS

A SWING of £27m. in the always an erratic item. There between the last two quarters, de-stocking by industry, was also an erratic improvement in exports of oil products. Since February appears to be the most erratic month for the visible balance, the improvement in the underlying trend could



be relatively small, of the order of £25-50m.

More surprisingly, the terms of trade were unchanged in March, closed nearly half a cent up against a weak dollar, and the effect of depreciation was unchanged.

According to the Department

of Trade, about £100m. of the improvement is due to sharp falls in imports of oil, where stocks

imports have been below trend for the last two months.

Imports, on the other hand, have shown little growth—and a significant 11 per cent fall in volume terms—in spite of large increases in imports of basic materials and cars.

The main reason is a fall of

£55m. in imports of food, beverages and tobacco between the last two quarters. This drop, some 14 per cent, in volume terms, is clearly largely erratic, though recent retail sales figures have shown that consumers have been re-evaluating their purchases of tobacco and cars.

There was also a drop of £15m. a month in machinery imports, reflecting the lull in North Sea development. Imports of basic materials rose by £38m. a month, with little price change yet apparent, reflecting the end of

the oil glut.

However, some of the figures remain unambiguously encouraging. Exports are on a strongly rising volume trend: they have risen more than 2½ per cent,

TUC rejects 3% but will continue talks

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS yesterday firmly rejected the Chancellor's Budget offer of a 3 per cent pay norm as too flat rate policy and proposed of a further round of flat rate rises. He

but the TUC executive committee agreed to continue discussions with the Government for setting a percentage limit within which negotiations

they appear to favour a 5 per cent limit, but also on prices, apply the available money. He

unemployment and import controls.

These talks, which amount to

virtual re-negotiation of the social contract, will take place

with Mr. Healey, the Chancellor of the Exchequer, as well as with other Ministers on the TUC-Labour Party Liaison Committee, within the next fortnight.

The TUC negotiating team—including Mr. Len Murray, general secretary, Mr. Jack Jones, president of the Transport Workers, Mr. Hugh Scanlon of the Engineers, Mr. David Bassett of the General and Municipal Workers, and Lord Allen of the Shopkeepers—will report back to a special meeting of the TUC economic committee before the general council meets on April 28.

By then the TUC hopes to have finalised an agreed policy with the Government for a special TUC meeting in London, which is tentatively arranged for June 16.

Following yesterday's meeting Mr. Murray said the committee had reaffirmed the principle of continued co-operation with the Government. Talks would be held with a view to arriving at a basis of agreement acceptable to the TUC and the Government.

Among the issues still to be resolved is how any new flexible policy should be monitored, although it is clear that the TUC is opposed to any statutory Price and Income Board type of system.

Meanwhile, further opposition to the Chancellor's Budget offer came yesterday from leading British Leyland shop stewards.

Mr. John Power, who chaired a meeting of Leyland shop stewards in Birmingham yesterday, said last night they were opposed to the offer and would seek a return to free collective bargaining.

The shop stewards had taken into account that during Mr. Wilson's "Year for Britain" in which the pay limit along with the £6 pay limit, unemployment had doubled.

CBI talks, Back Page

Leyland toolmakers decide to call off their strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ANOTHER major strike in tough two-hour mass meeting to the Longbridge men yesterday obeyed the instruction of national leaders of the Amalgamated Union of Engineering Workers and call off a six-day strike over a party pay claim.

The remaining strike, by 70 toolmakers at Drews Lane, Birmingham, over a similar claim is expected to be called off to-day.

Between them, the two strikes have halted output of Allegro and Maxi cars, caused 5,000 other workers to be laid off and had threatened to make another 25,000 workers idle.

The two disputes, like most that preceded them earlier this month, involved toolmakers whose claims for extra pay mainly to restore shrinking wage differentials with less skilled workers are blocked by Government's pay policy.

Leaders of the two strikes met Mr. Hugh Scanlon, AUEW president, and agreed to abide by the Government's pay policy. Toolmakers at both Longbridge and Drews Lane want parity with staff-rated demonstrators who do similar work.

However, they were told that Leyland has promised to eliminate pay structure "anomalies" as soon as pay policy allows. Toolmakers at both Longbridge and Drews Lane want parity with staff-rated demonstrators who do similar work.

A similar message will be conveyed to the 70 Drews Lane toolmakers to-day. They will return to work, long as Longbridge is still to settle at the Coventry plant, where some 4,000 workers have had their pay suspended for going slow. They have cut output by 5 per cent in protest at the management's refusal—again because of the income policy—to bring forward an annual pay review by three months as had been agreed if productivity improved by 10 per cent.

The 5,000 men laid off by the Longbridge strike will be recalled to-day and production of Allegros will restart. Reduced output of Maxi cars at Cowley, Oxford, depends on the decision of the Drews Lane men, who make suspension units for these and other models.

The Longbridge decision, although carried by a substantial majority, was taken with

reluctance, shop stewards said. However, they were told that Leyland has promised to eliminate pay structure "anomalies" as soon as pay policy allows. Toolmakers at both Longbridge and Drews Lane want parity with staff-rated demonstrators who do similar work.

Recent industrial action over pay differentials involving craftsmen at British Leyland had influenced union leaders thinking.

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Table, Back Page

Publisher's Notice
FINANCIAL TIMES

will NOT be published on Good Friday, April 16, or on Easter Monday, April 19. It will be published on Saturday, April 17, as usual.

in New York April 13 Previous

Jan 1 month \$1,260.50-00 81,440.925*

2 months 2,412.36-00 161,025.615*

3 months 3,710.72-00 200,730.000*

4 months 5,018.08-00 251,410.000*

5 months 6,325.44-00 301,095.000*

6 months 7,632.80-00 351,780.000*

7 months 8,930.16-00 401,465.000*

8 months 10,237.52-00 451,150.000*

9 months 11,534.88-00 500,835.000*

10 months 12,832.24-00 550,520.000*

11 months 14,129.60-00 600,205.000*

12 months 15,426.96-00 650,890.000*

13 months 1

SALEROOM

Persian manuscript fetches £75,000

BY MICHAEL THOMPSON-NOEL

THE art market's week of big paid for a pair of bronze Islamic sales produced more Rabinets, thought to have high prices yesterday. At the Von Lemberg Christie's, a Persian manuscript family of Bavaria, which went to Firdawsi's Shahnameh, dated for £2,300 to a London dealer, 1583, and illustrated with 29 A private collector gave £1,500 miniatures, was bought for a 16th-century German wheel-lock pistol and a medieval sword collector. This was a highest of the late 13th century made in a sale of Islamic manuscripts, maps and books and comfortably exceeded the pre-sale estimate.

The sale produced £116,708 At Sotheby's Oriental minia-



'A Frank Encampment in the Desert of Mount Sinai' by John Frederick Lewis fetched £18,500 at Sotheby's yesterday, a record for the artist.

and brought the total for tares, manuscripts and Qajar Christie's three Islamic sales paintings, raised £18,405 in a two-day total of £344,533. The bought-in percentage was low at 3.22 per cent by value.

Top price of £13,000 was paid privately for a section of a Maghribi Qur'an manuscript of 215 leaves, written in brown script on pink-tinted paper. A Tehran dealer paid £11,000 for a fine Persian lacquer painted cabinet depicting Fath 'Ali Shah on horseback, and a private collector paid £10,000 for a Persian lacquer mirror-case by Muhammad 'Ali Ashraf.

Christie's also sold 18th, 19th and 20th century paintings, watercolours and prints for a total of £35,033, including a record £15,500 for a watercolour by John Frederick Lewis, dated 1866. This price marked a big leap from the previous record for Lewis's work, £6,282 seen at Christie's three years ago.

Profits of Christie's International advanced by £235,000 last year in spite of the setbacks of the first half. In the 12 months to the end of December pre-tax profit was £1.9m, against £1.5m, in 1974. At the halfway stage the directors had reported a £179,000 shortfall at £664,000. Turnover went ahead from £2.2m to £7.1m.

(Report Page 20)

EQUESTRIANISM

Lucinda an Olympic 'probable'

MISS LUCINDA Prior-Palmer, who won last weekend's Badminton Horse Trial championships only to have her horse, Wide Awake, collapse and die underneath her while on the victor's lap of honour, has been given some recompense by being included in the list of probable members of the British three-day event equestrian team for the Olympic Games in Montreal and Persian Holiday, which he rode at Badminton, now consigned.

Also on the list are Princess Anne and Captain Mark Phillips. Lucinda is included with her horse, Be Fair, on which she won the individual European three-day event championship last year in Lummen, West Germany. Had Wide Awake survived, it is probable that he would also have been included.

As it is, Lucinda will now concentrate on Be Fair, and is determined to make the final team.

The British Horse Society's selectors, under the chairmanship of Lord Hugh Russell, yesterday produced a list of five probables and four possibles, from whom by mid-July the team of five riders and eight

horses will be chosen. Princess Anne is in the probables list with the Queen's horse, Columbus, on which she came second last year in the individual European championships. Captain Phillips is also a consistent placings record, coming fifth at Ledbury Farm, Massachusetts, and seventh in last year's European championships.

Lord Hugh Russell said yesterday that the selectors were confident that from this group an "extremely strong team" could be drawn, capable of maintaining the British record of successes at the Olympics and other international horse trials. In particular, the selectors thought that with Captain Phillips, Favour and Persian Holiday, and Richard Meade's Jacob Jones, there were new horses of calibre.

After a brief rest following the Badminton trials, the horses and riders will go into strict training, to ensure a peak of fitness at the Olympics. There will be several work-outs during the next two months or so, mainly at Osberton, in Nottinghamshire, and probably also at Ribblesdale, at Burghley last year, and second last weekend at Badminton.

The four possibilities include Chris Collins with Snook VI, which has been consistently placed in trials in the past two years; Clarissa Strachan, with Merry Sovereign, on which she came third at Badminton; Diana Thorne, on The Kingmaker, near Ascot.

The four probabilities include Adam Faith with Molivette, made little show before finishing ninth behind Aerias in the Simon de Montford Stakes at Leicester towards the end of last month.

However, he was a good deal more backward than most in that field and with a far better display almost assured here, he is suggested as the main threat to the apprentice-ridden Silver Seal, a highly promising second to Jameson at Catterick just over a fortnight ago.

In tricky race for the Spring Maiden Auction Stakes (4/5) Maiden Grieves and Sovereign Brook, who finished fourth and fifth in the same race at Teesside early this month, could well dominate affairs. Maiden Grieves is the selection.

In an effort to boost fields at Kempton's all-sponsored charity day programme on Monday in aid of the Cottage Homes (which

look after retired staff of the retail trade) a cash award of £500 will be made to the most successful trainer based on a points table.

A second possible winner for Marshall is Brose Hunter, the once-raced juvenile, in the Reigate Stakes (2/5). This bay colt by Calibon out of the Molvedo mare, Molivette, made little show before finishing ninth behind Aerias in the Simon de Montford Stakes at Leicester towards the end of last month.

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victory over Belle Vue in a £2,000 seller at York. He showed that further successes were awaiting him on his reappearance ten days ago when making the early running before "blowing up" in a competitive handicap at Wolverhampton.

Well treated with 8 st. 11 lbs here the Newmarket colt, who

also finished runner-up to Comandante in a 15-runner event at Salisbury, seems set to oblige at the main expense of Jack Calvert's top weight, Meljac, the course winner.

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Japanese reject British motor industry allegations

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE car manufacturers hit back yesterday at allegations that they had "broken their agreement to restrict sales in Britain with the claim that the British industry has misrepresented the terms of the deal."

Last week, after the publication of the first quarter car registration figures, the Society of Motor Manufacturers and Traders complained to the Japanese that their car sales in Britain were running at a rate well over 10,000 a month.

The Japanese had registered some 31,850 cars in the first three months of the year, but according to the SMMT they should have sold only about 27,000—at a rate of 9,000 a month—to meet the terms of the agreement, which called for the Japanese to make sales in the first quarter of this year comparable with the "latter part" of 1975.

The Japanese Automobile Manufacturers Association, however, said yesterday that the registration figures fell outside its control.

What it had agreed to do at the December meeting with the SMMT, it said, was to "make export forecasts, while not making any actual commitment to exports." Individual Japanese manufacturers had done their best to observe the spirit of the meeting, and "shipments of Japanese cars to the U.K. during

the first quarter of 1976, at 25,125, were lower than the export shipment forecast of approximately 27,000 made by JAMA at the December meeting."

On the other hand, JAMA argued that registration figures for Japanese cars in the U.K. depended substantially from EEC countries in the first quarter of 1975 to British sales companies which are "independent" British-owned companies.

JAMA goes on to argue that Japanese car manufacturers' restraint on exports has contributed to the slight fall in Japanese cars in the U.K. market Japanese registrations so far this year.

S. African car cutbacks

BY STEWART DALBY

April 14.

BRITISH LEYLAND Motors March. The industry's troubles South Africa has closed some of its general recession were compounded by a very tough Budget Easter, because of the combined effects of petroleum restrictions, general recession and the recent tough Budget. Leyland has closed its assembly plants at Ellesmere Port and Blackheath to help

Leyland thus becomes the latest in a string of companies in South Africa to do so. Before the end of last month General Motors had gone on to a temporary four-day week, and Chrysler ordered a one-week shut down at the beginning of

the March figures for car sales showed a marginal decline compared with the same month last year. At 17,780 units, total sales were some 1,000 below expectations and were slightly lower for the third consecutive year. Ford was the market leader in March with sales of 2,883 units. It was in fact the only major company, apart from the quality producers, to increase sales.

Little progress expected in Japan-U.S. steel talks

BY PETER DUMINY

IT IS clear that the fate of the Americans to pursue the matter in Geneva if they really want to do so; one view is that President Ford tacked the wider proposal on to his edict on stainless and tool steels as a gesture to his domestic steel lobby and may not be ready to organise a worldwide cartel in steel in general for a long time, if ever.

By contrast, a wait-and-see attitude to special steels is liable to have a limited future. That is because the U.S. will, as matters stand, impose compulsory quotas on June 14, when the three-month ultimatum runs out. Nevertheless the Japanese may wait as long as they can see any advantage in rushing into agreements.

Swedish textiles aid

BY WILLIAM DULLFORCE

STOCKHOLM, April 14.

SWEDISH TEXTILE companies will get extra state support worth Kr.61m. (27.5m.) over the next two years, if a Government bill presented to Parliament today is approved. The Government is already committed to support measures worth Kr.34m. (14.5m.) over the same period. The intention is to modernise and restructure the industry, which has been steadily run down under the pressure of cheaper foreign imports and high domestic wage increases.

The most important proposal entails Kr.40m. in interest-free, non-redeemable "depreciation loans" to help the companies attitude on this is to leave the buy more effective machinery.

U.K. improves OPEC performance

FINANCIAL TIMES REPORTER

BRITAIN'S PERFORMANCE last year in the combined market of 70.8 per cent. in dollar terms Arab world, increasing it by only 13 OPEC members was the one of .88 per cent. if 41 per cent. calculated in sterling.

Though information for Italy and France is not included, Petromoney says that Italy is known to have raised its exports to Middle East countries by about 65 per cent. last year and Japan 4.1% against, for instance, U.S. exports to OPEC of over \$10bn.—

		Exports to OPEC Countries (\$bn.)			%
		1975	1974	change	
U.S.	10.8	6.7	+6.12		
Japan	8.4	5.4	+5.47		
West Germany	6.5	4.1	+5.7		
U.K.	4.1*	2.4†	+7.08		
					* Pounds converted to dollars at 2.1 = \$2.20 † Pounds converted to dollars at 2.1 = \$2.20

Source: Trade statistics of the industrial countries.

Saudi order for Hawker Siddeley

Financial Times Reporter

HAWKER SIDDELEY Power Engineering has signed a contract in Riyadh for \$13.7m. to supply and install equipment for the electrification of the King Fahd Port of Dammam in Saudi Arabia.

This contract, from the Ministry of Communications, coupled with an order for £3.5m. from the civil engineering contractors for the site, Archedron Construction (Overseas), brings the total value of Hawker Siddeley Power Engineering contracts in the port to just over £17m. The consulting engineers for both projects are Sir Bruce White, Wolfe Barry and Partners, of London.

The Port of Dammam is the main harbour on the Gulf coast of Saudi Arabia and is being constructed at the end of a man-made six-lane traffic causeway stretching 7.2 km. from the mainland. At present the harbour has four berths and the Hawker Siddeley contracts will be for the electrification of 19 more berths now under construction. Eventually the capacity of the port will be 45 berths.

Subsequent contracts will be for the installation, testing and commissioning of the equipment is planned for completion by the end of 1978. Other Hawker Siddeley companies are involved in the manufacture of equipment to be supplied.

Brazil stages first maritime exhibition

By John Wyles,
Shipping Correspondent

BRAZIL, which is fast emerging as a major shipping and shipbuilding nation, is to stage its first-ever international maritime exhibition in October.

It will be surprising if not all of the 6,000 square metres of available exhibition space in Rio Janeiro's Museum of Modern Art is taken up since Brazil's shipping programme provides for the importation of around \$1.180m. (462m.) of foreign marine equipment.

Under a five-year programme the Brazilian fleet will be increased by 700 vessels totalling 5.5m. deadweight tons at a total cost of \$3.95bn. (22.1bn.). The

programme is expected to grow from today's 4.6m. dwt to 10.8m. dwt.

The maritime exhibition, to be called RIOMAR, is planned as a regular biennial event. Lured by such a potentially large volume of business, most of the world's leading marine equipment manufacturers are expected to mount sales drives. Britain, which is understood to have already won around \$25m. worth of orders for marine equipment, is likely to be well represented.

The Government will also make available Kr.10m. to pay consultancy fees for companies introducing improved technology, in addition to Kr.2m. from the technical development Board, and Kr.4m. to promote exports of new equipment to developing countries.

The most important proposal entails Kr.40m. in interest-free, "special negotiation" of carbon steel to GATT. The Japanese attitude on this is to leave the buy more effective machinery.

Partly this is explained by Japan's belief that Washington's offer to Japan of a 37.1 per cent. share of an annual quota of 146,000 tons of these products is unfair to Japan, and can only be improved between now and mid-June.

Obviously more important, however, is Japan's extreme sensitivity to formal trade restrictions of any kind, because of the obvious danger that they will spread to other commodities and find imitators. It is seen as particularly undesirable that American action has been based on a relatively insignificant item in the American economy and is not rooted in evidence of unfair trade practices.

The settlement specifically instructed the committee to investigate the SEC's allegations that the company and its past senior officers maintained a "slush" fund to provide cash for foreign bribes. It did not maintain adequate records of other overseas commission payments.

It also ordered an investigation into whether Lockheed made "any direct or indirect illegal domestic payments." The company has consistently denied making any such domestic bribes and an SEC official this morning told the Financial Times that the agency "had no evidence whatsoever that such payoff necessarily had to cover every possibility."

The detailed SEC allegations set out in the settlement, also that the issue of whether or not report were legal.

AMERICAN NEWS

Alaska offshore lease sale bids higher than expected

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 14.

THE HIGH bids in yesterday's sale of Alaska offshore oil and gas lease rights totalled \$571.9m., somewhat higher than some oil industry experts had anticipated.

The Atlantic Richfield group also submitted the second highest single bid of the day—\$622m. for the tract apparently up for bids plans to hold an Asian oil and gas lease sale in the next two years.

The Arco-Shell consortium, owned 49 per cent. by the two oil companies and 10 per cent. by rich reserves of oil and gas in the continental United States, active of all the oil interests though the harness of the

Arco reckoned it had won \$105m. worth of tracts, out of \$120m. of submitted bids, and Shell's bid was submitted, a single tract of 1,000 sq. km. off the Louisiana coastline.

The tracts commanding the highest bids were centred on the Icy Bay geological formation just west of Icy Bay on Alaska's southern coast. A group comprising Texaco, Allied Chemical, Champion Petroleum and Diamond Shamrock bid \$62.8m. for the central tract, while two adjacent areas drew bids of \$55.3m. and \$33.7m. respectively from the largest oil company spent \$24m. on apparent winning bids, being the record offshore lease sale to date—in March, 1974, for Amoco, Ory and Idemitsu on which it entered the auction.

The Interior Department will decide in the next ten days which bids to accept and which to reject. All told the 244 bids submitted by about 70 oil companies yesterday came to \$1.7bn.

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OVERSEAS NEWS

**don Muslims in protest
strike over Syrian moves**

A OWN CORRESPONDENT

E left-wing groups Although Syrian army units shadowed the internal political strike and marched have been patrolling the main crisis of the country where streets of Sidon and highways leading to the north Lebanon are now giving more by protesting against south and west of the country. Lebanese are to Syria's moves than military intervention in the main Syrian thrust halted to the political race for the Meanwhile preparations after appeals to President Hafez Mezher, who has been made for a Assad by Lebanese Premier consultations are still going on to bring about agreement on an acceptable successor to President Rashid Karami and Palestinian leader Yassir Arafat.

Observers said the magnitude of the demonstrations and the size of the bridges with Syria, of the delegations sent by the delegations expressed by the marchers in Tyre and Sidon reflected the challenge of facing Syria. House Speaker Kamel Assad, who has been consulting with MPs, is due to visit Damascus shortly to brief President Assad on the various views of deputies regarding the new President.

To increase the embarrassment of the Syrians here, the U.S. and French special envoys, Dean Brown and Georges Gorse, respectively, are continuing their talks in Beirut and Damascus to help solve the Lebanese crisis.

Several newspapers in Beirut today reported that the Soviet Union has just become "seriously concerned" over the situation in Lebanon, "especially after Syria's military intervention." One paper, Al Nahar, said a high-ranking Soviet official will arrive in Damascus soon for a briefing from Syrian leaders.

BEIRUT, April 14.

**Low wage
rise for
Japan
steelmen**

By Peter Dunnin

TOKYO, April 14.

THE Japanese steel mills to-day offered their 315,000 employees annual wage increases of \$40 a month for the average worker, in percentage terms 3.5 per cent, the smallest rise in basic pay since 1966.

The average steelworker, as defined by management, is a man of 35 with 12 years' service. He will get an increment of \$10 a month in recognition of normal advancement, with the remaining \$30 accruing for what the Japanese call "base-up," meaning higher pay for each grade of service. The resulting basic wage will be \$425 a month.

Paradoxically the campaign group rules provided some superficial support for the Israeli Organisation. For example, Mr. Khalil of Ramallah, perhaps the most outspokenly anti-Israeli mayor of all (first elected in 1972), was one of many to emphasise that the winners are not to be regarded as PLO candidates. And in Nablus, Mr. Hazmi Knaan, a former major with PLO endorsement, chose not to stand because of local infighting.

These negotiations will not, however, settle workers' earnings for the next year, since actual income will depend on overtime and summer bonuses, which together are usually equivalent to more than four months' basic pay. Bonuses are negotiated separately.

Portrait

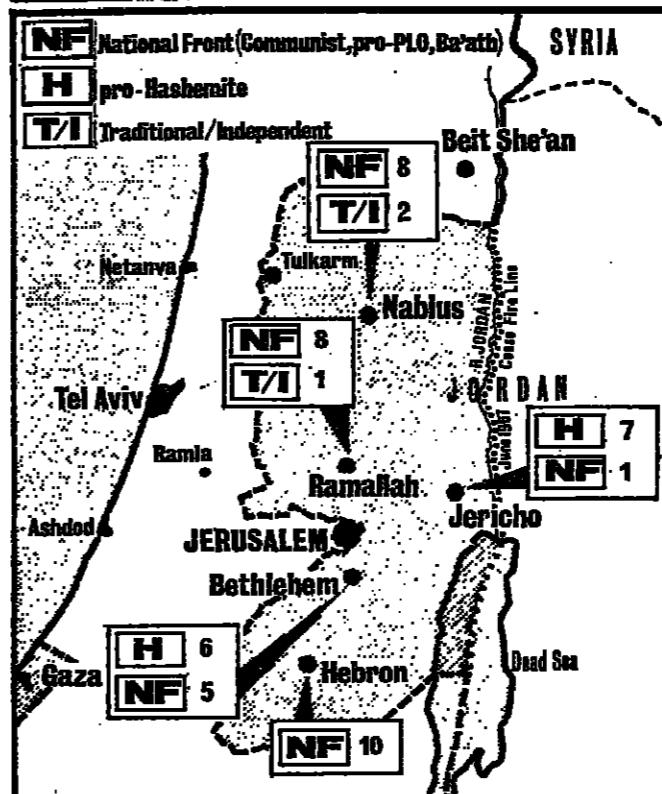
Kawasaki Steel gives the following portrait of a "typical" employee his income (before the latest wage increase). Mr. A is 36 and will complete 15 years of service in October. His status of group leader assigned to basic oxygen furnace operations. His gross earnings in 1975-76 were \$10,535, including bonuses of \$2,655 and overtime.

This total take-home pay was virtually unchanged compared with the previous year, due to a 60 per cent cut in overtime, cancelling out the spring wage rise and an increase in the summer bonus. (winter bonuses unchanged from 1974-75 and in fact the same as the summer bonus).

From this it may be deduced that the economic impact of the steel industry's latest wage offer will not necessarily be as small as appears at first sight. Much will depend on overtime earnings, which the economic planning agency claims are showing distinct recovery.

THE WEST BANK ELECTION RESULTS**Biting the hand**

BY TOM ACKERMAN IN TEL AVIV

WEST BANK POLL

Cabinet, that might well be the only realistic possibility, barring another all-out war engulfing Israel's eastern flank.

Excluding that as a short-term likelihood, the Israeli occupation forces expect to have their hands full with an increasingly resistant population. The six weeks of intermittent street disturbances that preceded the voting — and then flickered out once candidates began to register — offered a strong taste of what the military Government might have to cope with on a more regular basis.

The rioting was credited almost entirely to instigation by the Communists, rather than by any specific PLO factions. In the event, 10 per cent of the 577 candidates proved to be Communists and their showing at the polls was impressive in almost all the major cities.

Much of their credit with the electorate had begun to accrue well before 1967, when they were one of King Hussein's most formidable domestic enemies and suffered for it in his jails. That image of resolute underdog has carried over to Israeli rule, and overwhelming the men one Communist detainee was allowed to file for office. He placed well and has now appealed for release to take his council seat in Beit Shemesh.

The spectre of the Communist challenge, however, is much more encompassing. It takes in Israel proper — ever since the March 30 general strike over the Galilee land expropriation and the six Israeli-Arab fatalities that resulted from clashes with security troops. The Government has chosen not to ban Rakah, the Israeli Communist Party, which largely organised the strike, if only for the fear that driving it underground might produce a result similar to that in the occupied territory.

However, the authorities already perceive that the webs woven by the Communists on either side of the 1967 frontier may have begun to join. If that fear were borne out, it would be one of the more significant aspects of the occupation's second phase.

Amid all these liabilities, the Administration still sees nothing urgent in the new situation to provoke a drastic Israeli reassessment of its resistance to a Palestinian entity; but not too much time may pass before West Bankers assume at least the role of catalyst toward the negotiations which they have been so long denied.

Israel Defence Minister Shimon Peres recommended in an interview yesterday that the new Palestinian nationalist leaders in the occupied West Bank choose peaceful co-existence with Israel rather than extremism, Reuter reports from Tel Aviv.

Commenting on the local election results, Mr. Peres, who is responsible for administering the area, said it was up to the new leaders to choose their policy. The alternatives were extremism and unrest on "the path of inroads."

The Israels' biggest miscalculation was probably this overestimation of the King's residual and solicited support in a territory which he has been publicly committed to handing over to the PLO since the Rabat Summit conference in 1974. The election results will incline many of the

co-existence and peace through economic co-operation and freedom of expression," he told the newspaper. Yadot Aharonot. Referring to recent West Bank rioting, Mr. Peres said demonstrations hurt the West bankers more than they hurt Israel.

Mr. Peres said the Palestine Liberation Organisation (PLO) had tried its strength in Lebanon and destroyed that country. Israel would try to avoid a repetition of such events in the occupied territory, "using a combination of democracy and law."

synopsis — Israeli and Palestinian — to give more weight to King Hussein's rhetoric. In any case, whatever system the King retains on the West Bank will now be Jordani diplomatic option is much more muted.

To those Israeli policy-makers, including Prime Minister Rabin, looking for a compromise settlement with Amman, the election claimed: We shall repeat these results can only dim their elections in 1980. To most of the long denied.

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Interior shot of the buoy roof and its portholes
for one of the ten 304 diameter oil storage tanks at Greatham Tank Farm, Teesside.

Storage and pipework at the Corkish Refinery, Merton.

50
Avenue Foch

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus : au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierrre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur.

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28/29 Sackville Street, London WIX/2 OL. Tel. 01-734.8153.
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et "livret de bord" édité à votre intention personnelle.

BY DOMINICK J. COYLE

AS THE minority government of Prime Minister Aldo Moro continues to totter on the brink of a seemingly imminent collapse, there are signs of a growing argument within the Christian Democrat cabinet as to whether the administration should stay or go. Some may even or else go to the country almost immediately. Sig. Giovanni Marcora, the young Agriculture Minister who has his base in the industrial areas of Tuscany, has now come out publicly against early elections and instead favours a rapid compromise, at least temporarily, between the two democratic parties in an effort to reach agreement on an emergency economic programme for Italy.

The Communist party (PCI) has given a cautious welcome to Sig. Marcora's initiative, but the PCI leadership suspects that the Minister could, in fact, be simply presenting a ploy by the hard-pressed government with a view to buying time in the present political crisis. A spokesman suggested that the party had to be careful since "the Christian Democrats may just want to get us around the table and then do nothing."

Just what the Government will in fact do could well be determined by a crucial meeting continuing here to-night of the Party.

newly-elected national council must also signal finally his own from the party's regional net.

Overall, however, the work men who should be in the atmosphere remains one of experienced at taking the initiative, electioneering on all sides of the temple, to the grave roots of the party, and particularly determining the prospects fairly with the larger parties for the party in an early election.

defection over yet another

party in the cabinet are

opposed to entering elections

with Sig. Moro heading even a

slump both in share prices and

caretaker administration, and in the value of the lira has been

they would like to replace the arrested, and indeed reversed

Prime Minister immediately

with one of their own front

The lira rate against the dollar

was perhaps Sig. Arnaldo Forlani, the present Defence

close at 884.52, but still more

than 200 points lower than when

the Italian foreign exchange

market was closed temporarily

Colombia, the Treasury Minister, on January 20. The Bank of

if only because he is associated with Italy, which intervened yesterday

in the public mind directly in support of the rate, was also

the recent very sharp decline in the market today, according

to the value of the lira, and be to dealers, but there was no

cause he himself has indicated estimate as to the extent of its

major confrontation between the try already badly depleted

Treasury and the bank of Italy received

reinforced in the way to-day continuing yesterday's

when the national council

when the former Prime Minister and party secretary, Sig. Amintore Fanfani, as president

of the Christian Democratic influenced more by political than

However, his election economic considerations

BRUSSELS, April 14.

A DIPLOMATIC row is brewing over the formal invitation to the Luxembourg Presidency said that the Community accepted with pleasure to back out of a long-standing invitation to hold the invitation to go to Fiji. They did, however, have some difficulties with the precise dates June. "Apparent" because in June or perhaps July, they were sure this would be cleared up short term monetary policy. Share prices, too, were generally higher on the Milan bourse

The Right-wing faction was ally higher on the Milan bourse when the national council leaders ended the day better in

the former Prime Minister and which is still

continuing here to-night of the Party. However, his election economic considerations

Capital gains tax to hit few in France

By Rupert Cornwell

PARIS, April 14
THE FRENCH Cabinet to-day approved a draft Bill for a capital gains tax — but only a pale shadow of the project that was initially intended as one of the most sweeping of President Giscard d'Estaing's planned reforms.

Government spokesman M. Andre Rossi said this afternoon that the wording of the legislation will be simplified before it is presented to the Parliamentary Finance Commission next Tuesday by the Finance Minister, M. Jean-Pierre Fourcade. Only then will it be made public.

Whatever adjustments are made, it seems certain that the new tax will have only a tiny impact on the existing French taxation system, and, according to one estimate to-day, affect some 25,000 people in all.

At present, only capital gains deriving from certain property transactions are covered, bringing in some Frs.300m. (300m.) annually to the Government.

The newly-widened net might produce an extra Frs.1bn. a year by 1979, but even this would represent merely 0.3 per cent. of the Government's current fiscal revenue.

It is already known that the new regulation will not involve capital gains flowing from the sale of peoples' main homes, of debentures, or of assets worth less than Frs.10,000 (£1,200).

Most observers expect the tax to primarily affect share and property dealings as well as the sale of people's main homes, of and works of art. Deductions may be claimed to take account not only of inflation but also the length of time the assets involved had been held.

NZ seeks accord with EEC

Financial Times Reporter

THE New Zealand Government is seeking a generalised trading agreement with the European Community. Mr. Robert Muldoon, the Prime Minister, said yesterday in London.

The idea has already been floated tentatively with the Commission in Brussels, and Mr. Muldoon intends to put it up to President Giscard d'Estaing when he sees him in Paris tomorrow. Mr. Muldoon has been encouraged by recent French insistence that New Zealand must conduct negotiations on access for its dairy products and sheepmeat with the Community, rather than with the U.K.

The purpose of seeking a general trade arrangement would be to supersede the somewhat restrictive guarantees for New Zealand dairy products which were negotiated in the context of Britain's accession to the Community. New Zealand's main fear is that the Community could adopt a sheepmeat policy which would threaten New Zealand lamb exports to the U.K.

During his talks with the British Government, Mr. Muldoon said he had found Mr. Wilson, "a very generous, even more forthcoming than Mr. Wilson and determined to find a solution to New Zealand's export problems."

He conceded that there was a need to diversify into new export markets and new industries. But he maintained there was no way New Zealand could find an alternative to the British market,

Row brewing over site for EEC Lome talks

By ROBIN REEVES

BRUSSELS, April 14.

A DIPLOMATIC row is brewing over an apparent last minute decision by the European Community to back out of a long-standing invitation to hold the invitation to go to Fiji. They did, however, have some difficulties with the precise dates June. "Apparent" because in June or perhaps July, they were sure this would be cleared up short term monetary policy. Share prices, too, were generally higher on the Milan bourse when the national council leaders ended the day better in

the former Prime Minister and which is still

continuing here to-night of the Party. However, his election economic considerations

BRUSSELS, April 14.

The invitation was issued 14 months ago by the Fiji Prime Minister during the Lome signing ceremony and later endorsed by representatives of the 46 African, Caribbean and Pacific developing country members of the convention at meetings in Georgetown nearly a year ago and finally in Malawi in December.

The Community was kept informed of developments leading to the formal endorsement by the ACP group of Fiji in a cursory discussion of the problem decided it was virtually impossible to find a Minister with the time to travel all that distance this summer and suggested instead the meeting be in Europe.

The ACP's a week later have still not been officially informed of the Community's position, reportedly because nobody has plucked up courage to tell them the venue for the first joint ministerial meeting after the coming Convention at the beginning of this month. As late as last month EEC representatives around the world who have raised no firm objection. In made plans to travel there.

Appeal by Lisbon Left

LISBON, April 14.

THE PORTUGUESE Communist Party to-day appealed to its members to avoid all violence against Right-wingers.

The appeal came amid mounting violence as rival parties campaigned for the April 25 Parliamentary elections.

To-day's instructions from the Communist Party followed a night of rioting throughout the country in which one person was killed and 40 people were injured. The Party said protests against Right-wing parties only served to justify far worse reprisals against the Left.

The Portuguese Communist Party calls on its supporters not to let themselves be drawn into irresponsible actions which only serve the Right's plans to aggravate the political situation and provoke insecurity and instability," the statement added.

But the Centre Popular Democrats (PPD) to-day blamed the Marxist-Leninist Communist Party of Yugoslavia for troubles at recent PPD rallies in Southern Portugal.

The worst of last night's troubles broke out at the main communist stronghold of contacting not only other Soviet sympathisers in Yugo-

NINE PRO-SOVIET dissidents were sentenced here to-day to prison terms ranging from three to 12 years for crimes against the State.

Seven were convicted of associating against the people and State, and two of anti-State propaganda.

The longest sentence of 12 years was for anti-State association and the shortest, three years, was for propaganda.

The accused were charged with forming an illegal Marxist-Leninist Communist Party of Yugoslavia to overthrow President Tito, establish themselves in power and bring Yugoslavia into the brotherhood of man, to genuine coexistence as the only way to save mankind . . .

YUGOSLAVIA, April 14.

There also were clashes in Northern Portugal where four people were injured in four separate incidents. Rester

Yugoslavs imprisoned

Yugoslavia, but also pro-Soviet Yugoslav emigres in the Soviet Union, Hungary, Bulgaria, Czechoslovakia and Romania, etc.

The pro-Soviet groups, organised by those who supported the "cominformist" resolution sponsored by Stalin in his bid to oust President Tito in 1943.

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EUROPEAN NEWS

steel fence has been that they might scrap their around the American fledgling agreement with the U.S. in Athens. The local were apparently doing but were not quite enough to deter the demonstrations that have predictable Greek back-bite announcement, a ago, of the U.S. agreement under which to give Turkey \$1bn aid or rent in order bases on Turkish soil.

Greece has put its negotiations for U.S. bases S. into abeyance until the same terms as with this sort of leap-frog, the U.S. having to steer an even between the Greek Scala and Turkish Cyprus. The that it may succeed. Foreign Minister Dr. Harry Katsos, after this week's indication that a U.S.-Turkish will be concluded after the U.S. is said, ring Greece \$700m. in aid over four years, taken with the \$25m.

Ford Administration planned to give short of the \$1bn. that to get over the same. The Greek Prime Mr. Constantine Karageorgis, who signed despite his smaller amount \$161,000 as against the Turkish total of \$53,000. Karamanlis has been or another paper component of a more problematical public affirmation that would act to prevent "Turkish" move. This has been tinge point. For any agreement, except of this possibility, arguing that most cautious word so offend the Turks.

GREECE AND THE WESTERN ALLIANCE

One foot in
and one
foot out

BY DAVID BUCHAN

The real Greek concern server. Turkey would seem to centres on the Aegean seabed have little to gain from swallowing or the continental shelf. The ing one or more indigestible Greeks believe to be in a dangerously expansionist mood. War scare stories are at the moment a staple of the Athenian Press where 13 daily newspapers compete for a total readership of less than 900,000. Much of this is dismissed by Greek officials as empty ranting, but they will piece together for the inquirer what they describe as a worrying pattern of Turkish behaviour in the Aegean Sea.

The first instance cited is the airspace dispute. The Turks want to control more of the air traffic in the Aegean, arguing that Greece's withdrawal from NATO's military structure places additional responsibilities on its shoulders. The Greeks rule out a concession that would mean Turkish control over purely domestic routes to the Greek islands. Potentially more dangerous is the argument about the territorial waters and continental shelf of the Greek islands. Turkey is worried that to get over the same. The Greek Prime Minister, Mr. Constantine Karageorgis, who signed despite his smaller amount \$161,000 as against the Turkish total of \$53,000. Karamanlis has been or another paper component of a more problematical public affirmation that would act to prevent "Turkish" move. This has been tinge point. For any agreement, except of this possibility, arguing that most cautious word so offend the Turks.



Greek aid package can be agreed, then it can be presented to Congress in tandem with the Turkish deal. This, the Ford Administration may feel, would satisfy the pro-Greeks in Congress and those 3m. Greek-Americans whose votes could make all the difference to Gerald Ford in a close election in November without first having to show that there have been steps forward in Cyprus.

As regards the actual operation of the U.S. bases on its soil, Greece is now demanding the same degree of control as Turkey has assumed. Although the U.S. Sixth Fleet "home port" at Eleusis was wound up as the last U.S. ship left last July, and though the U.S. contingent at Athens airport is now under Greek command, the Karamanlis government came under domestic attack for having pushed for only nominal Greek control of other U.S. bases. All the indications now are that the U.S. will concede closer Greek supervision,

the concession made easier by the fact that U.S. installations are on the way out. The Defence Minister, Mr. Evangelos Averoff Tossitsas, is said to have been planning to purge a further 200 officers, the remaining pro-Junta *stagonidia* (droplets), in this spring's military appointments review, until increased tension with Turkey led him to stay his hand. The postponement was a tacit admission that even the Turk, that great unifier of Greeks, might not heal the wounds of such political surgery. However, persuasive Greek arguments could keep him in Kazakhstan — a crucial pointer for U.S. negotiators in the SALT talks — the most important single U.S. base in Greece is at Souda Bay in Crete. There, before it was stopped by the Greeks in 1974, U.S. naval reconnaissance aircraft could keep tabs on the Greek mainland, the coasts of the eastern Mediterranean.

While many of the 20 U.S. installations in Turkey perform vital tasks such as monitoring Soviet missile testing in Soviet

countries, Greece cannot afford to be otherwise. Greece is still negotiating with Brussels to, as one Greek official put it, "clear up certain ambiguities." Greece still has a military mission in Brussels which does not participate in the Defence Planning Committee but does so in the Military Committee in Nato's International Structure. Greek officers are still present at Nato's regional headquarters at Naples, but not for obvious reasons in the one at Izmir in Turkey. If the "tidying up"—a most unusual for purely military.

Greece and the U.S. still need each other. The Greek need is more

than purely military. If the one at Izmir in Turkey. If

Karamanlis' government has made Turkish concessions in Cyprus its yardstick for conceding aid to Turkey. But if a U.S.-

supplier like France, West Nato rather than further away.

Spanish elections
'this year'

THE SPANISH Government now plans to hold parliamentary elections by the end of the year and a referendum on reforms in June, an authoritative source said, according to Reuter in Madrid.

Ministers had spoken earlier of a referendum on constitutional changes on the Royal Succession and creation of a two-house Parliament in the autumn.

Elections were planned for next year but the Government decided to bring them forward because of growing opposition pressure. Prime Minister Carlos Arias Navarro may announce the timetable in a speech to the nation next week, the source added.

Finland inquiry

A Government inquiry began yesterday into the explosion at a munitions factory in Lapua, Finland, that killed more than 40 l'ves, reported Reuter.

The plant is owned by the State and the Defence Minister, Mr. Jagger S. Melin visited the scene and promised compensation to victims of the explosion.

Danish N. Sea

The dispute between the Government and the A.P. Moller Shipping and Industries Group over the Group's exclusive right to seek and exploit natural gas in the Danish North Sea sector may be close to solution, according to financial newspaper Boersen, reports Hilary Barnes from Copenhagen.

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HOME NEWS

Steel output up at 453,600 tonnes

Private sector threatens scrap supply—Sir Monty

By ADRIAN HAMILTON

By James McDonald

Steel production continued to move upwards last month and reached its highest weekly average for a year. At 453,600 tonnes a week, the figure was slightly higher than February's 450,400 tonnes and was the highest since March, 1975 which averaged 452,708 tonnes.

However, output in the first three months of this year, which averaged 433,500 tonnes a week, was 9.7 per cent below the corresponding figure last year.

The British Steel Corporation and British Independent Steel Producers' Association said yesterday that consumer stocks, which have been falling over the past year, still remain at a high level in relation to current rate of consumption.

Steel output in Wales recovered further in March, reflecting the introduction in February of the new No. 3 blast furnace at the corporation's Llanwern works, Newport. Planned maintenance and development work at the corporation's Scunthorpe division led to lower output from the Yorkshire and Humber-side areas.

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Commercial vehicle sales rise slightly

BY TERRY DODSWORTH, MOTOR-INDUSTRY CORRESPONDENT

COMMERCIAL vehicle sales in the quarter, at 12.89 per cent, Britain improved slightly last (6,978 units) against 11.87 per month after the extremely decent last year. But this, of course, represented a smaller total of imported sales (7,619 units), they were still 10.2 per cent below March last year.

The brunt of the dip continues at the heavier end of the market. In March sales of car-derived vans and pickups were only 0.6 (6,455 registrations) below the same month last year.

In the lower weight sectors, Datsun has been the outstanding performer, achieving 675 sales with its new pickup, introduced

MARCH REGISTRATIONS OF NEW GOODS VEHICLES IN THE UK

	Cars, derived vans and pickups		Other goods vehicles		All other goods vehicles	
	1976	1975	1976	1975	1976	1975
Total British	5,703	5,549	6,532	7,983	4,155	4,747
Total imported	752	944	1,128	1,262	562	683
Grand total	6,455	6,493	7,660	9,245	4,717	5,234

In spite of the improvement in following the pressure to limit the figures, most commercial vehicle manufacturers appear to have withdrawn in favour of the private sector. The corporation had cold iron as a substitute supplies and it would not be BSC but the private sector that would suffer.

Raising the issue of Government control of private steel investment, he said that the corporation saw no reason to withdraw in favour of the private sector. The corporation had cold iron as a substitute supplies and it would not be BSC but the private sector that would suffer.

Sir Monty said that the corporation had cold iron as a substitute supplies and it would not be BSC but the private sector that would suffer.

Raising the issue of Government control of private steel investment, he said that the Government had abandoned the clause 15 in the Act, giving the State this power, because of Common Market objections and he seemed to imply that this was regrettable.

Sir Monty denied that BSC's decision to limit its scrap suppliers to a number of nominated merchants had caused the price rise. The move was aimed at rationalising an area in which "it was very difficult to control people" and it has benefits in reducing exports of scrap.

Improving

On the broader aspects of BSC policy, Sir Monty expressed his fears that relations with the unions are improving and that the unions are becoming more aware of the need to reduce overmanning and participate in a "national" unit.

He repeated BSC's strong belief that closing down steel-making capacity at Shotton and increasing it at Port Talbot was the only course that made sense.

The unions at Port Talbot have agreed manning levels comparable with other countries and this agreement had been sent on to the Department of Industry, which has yet to make a decision on Shotton.

Sir Monty revealed that from 1973-74 to 1975-76 the Corporation's average contribution to total funds coming from its own resources had slipped to 21 per cent, having been above 50 per cent in the first two years of that period.

The Corporation, he said, has now taken up Treasury cover against foreign currency losses costing an average of 2.5 per cent for about \$5 per cent of its foreign currency loans.

Sir Monty and his executives were appearing for the second time in a fortnight before the committee on Nationalised Industries' inquiry into the Corporation. Representatives of the Department of Industry and the Treasury will give their views on May 12.

According to statistics from the British Radio Equipment Manufacturers' Association, deliveries of UK-made colour sets totalled 86,000, compared to 90,000 in January and 136,000 in February 1975.

The number of imported sets delivered in February totalled 7,000 (16,000 in January and 22,000 last year). This reflects the trend of a decreasing proportion of imports in the declining market.

Monochrome deliveries in February were 79,000 (70,000 and 72,000), including 41,000 UK-made sets and 38,000 imported.

It is known that distributors' stocks were high and the expected increase in sales is not initially likely to be much more than about 10 per cent, according to industry sources.

Total colour deliveries for the year reached 199,000 by the end of February, compared to 336,000 for last year.

JOHN RIGBY WIRE PRICES GOING UP

John Rigby (Steel), which manufactures specialised steel wires, is to raise the price of certain products by 16.34 per cent from April 21.

Jailed Provos lose rights over murder

BY OUR OWN CORRESPONDENT

WARDERS at Ulster's largest jail, the Maze, have withdrawn the special privileges granted to Provisional IRA men who claim political status.

This comes after a prison officer was murdered last week at his home in Omagh, Co. Tyrone. He worked at Magilligan prison but staff there and at two other jails in Ulster worked normally.

The action at the Maze, outside Belfast, caused unrest. Relatives arriving for visits were turned away and several women had to be removed forcibly when they staged a sit-in.

If the officers stick to their decision it will mean that special category prisoners who claim IRA membership and who are entitled to one visit and one food parcel a week now will be allowed only one visit a month and no parcels. Prisoners claiming allegiance to other pro-military groups are not affected.

The action by warders obviously is embarrassing to the Northern Ireland Office. Officials were involved in meetings yesterday with the Prison Officers' Association in an attempt to settle grievances about threats to their lives from Provos.

The Northern Ireland Office issued a short statement saying that because of the action normal visiting arrangements at the Maze were restricted for the day.

• Standard Telephones and Cables in Northern Ireland is to lay off an additional 670 workers on top of the 350 who are to lose their jobs when the company's Larne factory closes next week.

1,000 jobs go

The widely forecast news was given by senior management to a union delegation and it confirmed yesterday's estimate in the Financial Times of the number of redundancies expected.

The company has been the province's fourth largest employer with a total workforce in its three factories of 4,000. Cuts announced yesterday will mean that more than 1,000 of these jobs will go.

About 150 of the 380 jobs at the Enniskillen factory are

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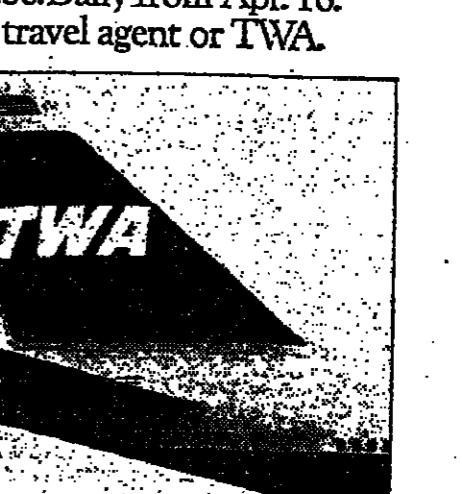
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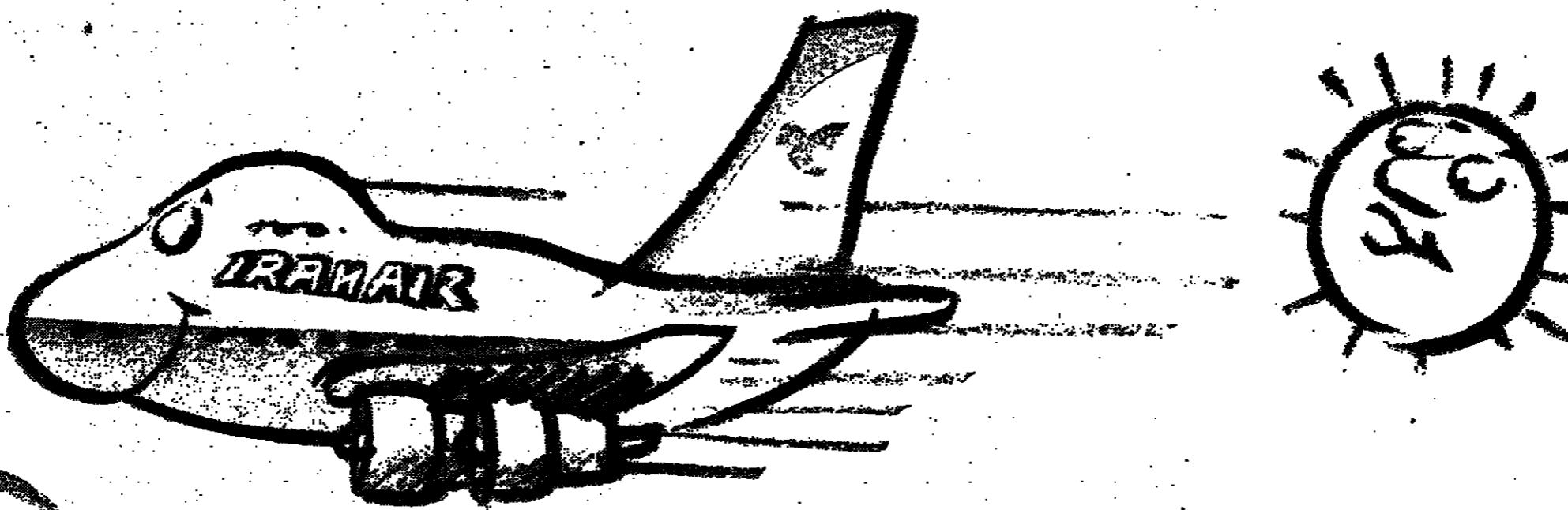
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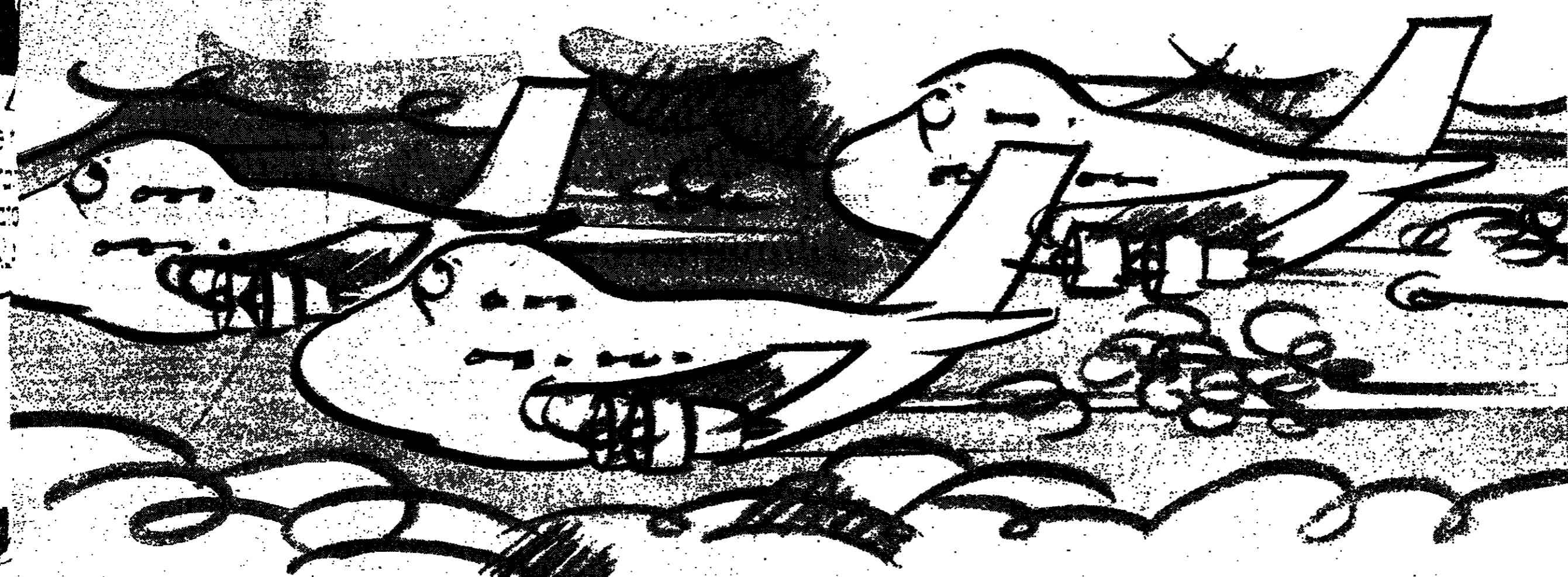
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 **IRAN AIR**

Wind and wave power cost still to be justified

BY DAVID FISHLOCK, SCIENCE EDITOR

THE case for investing heavily in one of the several possible ways of harnessing wave energy, their engineering feasibility and their environmental impact, have been justified by showing that, because of energy conservation, had still not been available when the sea exceeded the value of the resources they would consume.

This point, often poorly appreciated by advocates of the so-called "benign and renewable" energy resources, was made by the Central Electricity Generating Board in a memorandum presented yesterday to the select committee on Energy Resources.

According to the paper, the Board is keeping under review the potential of long-term options which might be relevant to the electricity supply system.

Its memo deals with four of these options: wave power, geothermal power, wind power and solar energy. Its views on a fifth, tidal power, have been submitted to the select committee.

Of the four, it is most enthusiastic about wave power, and believes the £60 million a year it is spending to be the largest single wave power research programme in the world. But it gives several times the value of the fuel saved even at current high energy price levels. It also points out that because of two years of national effort before assessment can be made its unpredictability there would

be no saving in conventional plant costs, while the "massive windmills" would be environmentally intrusive.

The memo recalls that an application to install an experimental windmill on the Llyn peninsula in the 1950s was turned down.

It also rejects the idea of converting solar energy into electricity on the grounds that, except for small-scale use at remote sites, the cost under UK conditions would be "very high" while the energy would not be available when it was most needed.

£1m. expansion at steelworks

A firm expansion programme is to be carried out at Wolsingham Steelworks, Weardale's biggest ever. Work on the scheme, which includes a new casting bay and an extension to the melting bay, will be completed by the end of the year.

The steelworks employs 400

and produces 120 tons of castings a week.

The board has some faith that wind power will contribute to electricity generation, chiefly because the cost "would exceed

the end of the year.

Housebuilding figures show improvement

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

FIGURES for housebuilding in per cent up on the corresponding period a year before.

February confirm continuing improvement over levels recorded a year earlier, although they are slightly less encouraging than provisional estimates last month indicated.

According to the Department of the Environment, total housing starts in February reached 25,200, a marginal overall fall on the original estimate. While the number of council housing starts was put finally at 14,800, a rise of 800 on the earlier figure, the number of private housing starts was 10,400 against an anticipated 11,500.

Council housing completions in February reached 12,500, which represented no change from the originally anticipated but the number of private homes finished was put at 10,900, a small increase compared with the provisional figure. Total completions stood at 23,200, slightly above the originally anticipated figure.

"We have consistently pointed out to the Government that it is in this particular area that there is a real opportunity to help the building industry, ease unemployment and at the same time make a positive contribution to maintaining the continuous housing stock at minimal cost to the Exchequer. The time for action is now."

The department says that in the period December to February total housing starts were 1 per cent up on the previous three months and 25 per cent better than a year earlier. Total completions were 5 per cent down on the preceding quarter but 10 being examined.

Mr. Reg Williams, director of the federation, said: "Apart from the general recession in the building industry, there is some evidence to suggest that the continuing downturn in the home improvement market is also having an effect."



N.W. claim as base for shipbuilding

BY OUR OWN CORRESPONDENT

A CLAIM for the North-West as "a centre of activity" has been made by Mr. Tweeddale, chairman of the National Federation of Builders' and Plumbers' Association, yesterday that its regional development proposals has good rail services to London and a wide range of office accommodation and reasonable cost.

Mr. Tweeddale has written to Mr. Eric Varley, the Industry Minister, stressing the area's advantages over other regions as potential headquarters.

"Not only is the country's most serious concentration of unemployment to be found in this region of Merseyside but we are deeply concerned at the marked deterioration in the employment situation in the North-West in relation to Scotland, the North-East and other assisted areas."

Gales halt Mersey Ferry service

THE NEW £1.5m. concrete bus service to carry Wallasey commuters through the Kingsferry tunnel to Liverpool and Merseyhead commuters used the Mersey Under-ground.

A Mersey Docks and Harbour Board official said that work on strengthening the shore end piers of the connecting booms commission only on Tuesday.

The Merseyside Passenger Transport Executive operated a fortnight.

market!

Commonwealth of Puerto Rico
Economic Development Administration
Dept. D 3, Zürich-Haus-Pavillon
Am Opernplatz
6000 Frankfurt/Main - Germany
Telephone: (0611) 721242/3 Telex: 4189257

We reply immediately!





3 litre Ford Granada GL

The hush hour

Have you noticed when you're driving a really good car, you're seldom conscious of being part of the rush hour.

It may be something to do with the atmosphere inside, but from the moment you get into a car like a 3 litre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them. The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trundle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

Cold welded by impact

UNIFORMITY OF deposit thickness, even on recessed areas, edges and thread peaks, together with the virtual elimination of hydrogen embrittlement, are claimed for a plating process introduced by 3M United Kingdom, Wigmore Street, London W1A 1ET (01-495 5522).

The system "cold welds" metal powders to parts as they tumble in a Neoprene-coated drum. Ceramic coated glass beads act as impact media, in an aqueous solution of promoter chemicals.

Advantage claimed for the system is its ability to plate combinations of metal coatings (for example, zinc, cadmium, tin or lead) providing consistency and economically, corrosion resistance said to be superior to standard zinc plating.

Deposit thickness can range up to 17½ microns, and is controlled by the weight of metal powder used—the company says which coatings can be applied quickly and evenly at this rate. There is no hydrogen problem, which is generated by electro-plating processes absorbed into the component and causes loss of ductility and fracture under stress. There is also no effluent problem.

The glass beads used as impact media vary in size up to 1-inch diameter. Beads are blended, the combination depending on heat transfer medium of hot steam.

part size, shape and surface complexity.

Mechanical plating plant has been developed by the company, and a range of equipment is available offering output rates from 1½ to 12 cubic feet/hour. Up to 6,000 kgs. of parts could be plated in an eight-hour shift—cleaning, activating, plating, chromating, and drying—takes about 45 minutes.

The process will be launched at the "Surface Treatment and Finishing Show" at the Birmingham National Exhibition Centre, May 18 to 21.

Coaxes off adherent particles

SCHWING Verfahrenstechnik equipment has been designed for the removal of the tenaciously adhering residues from polymer handling through spinners, extrusion presses and the like.

Parts for cleaning are lowered by a hoist assembly into the cleaning furnace containing a Liam Curtis House, GU 34 1HH.

• HEATING

Burns most fuels and wastes

MUSTAD Støperi and Mek. Verksted A/S, part of one of Norway's leading industrial groups, is supplying district heating systems, industrial heat generating plants and refuse incinerator plants based on the mustad fluidized bed combustion system.

In most cases, the hardware can be put back into use immediately. Temperature of the non-corrosive, non-abrasive medium is kept uniform throughout the bath during cleaning and cooling cycles, so there is never any danger of metallurgical damage to the part through wide temperature differentials.

Systems are available in 10 models, with afterburners sized to suit the furnaces. Optional accessories include a scrubber for removing toxic inorganic gases and solids from the off-gases. Also available is an off-gas dilution system that protects the furnace from overheating due to flaming on the surface when high energy polymers are burned by diluting the off-gas with steam.

Engelmann and Buckham, Wilton Curtis House, GU 34 1HH.

Mustad Støperi and Mek. Verksted A/S, P.O. Box 10, N-2901 Gjøvik, Norway.

• RETAILING

Electronic register at low cost

A FAMILIAR name in the pocket calculator market via heavy television advertising—Vatman—is now also making its mark in the cash register field with the appearance of the Vatman Cashier retailing for £335 plus VAT.

Marketed by Decimo of Bedford, the MA 101 is made in Japan by Tokyo Electric and is a single category-total machine; to be introduced soon is the MA 102 which enables an internal total to be kept of up to four product or department categories.

The keyboard has digit buttons for 0 to 9 and 1p entries up to £99.99; appear on the 2 cm high green illuminated display after each entry. Subtotals up to £9,999.99 can be shown by button depression and at the end of a transaction the amount tendered is keyed in, another button pushed, and the change automatically displayed. At the same time the transaction items are printed out on two relatively narrow paper strips, one forming the customer's bill and the other a permanent audit roll.

A similar procedure is followed for credit sale and the customer's number can be added on the print-outs. Discounts and minus quantities (for example returned bottles or promotional coupons) can be entered and subtracted by key depression.

Yale key operation allows operators or supervisors to see (0582 38881).

the cash accumulation for the day so far, leaving the machine's memory unaltered, or at the end of the day to clear all the memories down, collect cash, etc., ready for the next day.

Similar key action allows the date to be programmed in for the day's work.

Other features include a "repeat item" indication on the display conforming to both assistant and customer how many times the same sum has been keyed when several of the same items are being bought, and an audible warning if procedural mis-keying occurs.

Available through Decimo dealers, the MA101 is guaranteed for 12 months. Measuring 33x 24x 17 mm. with a weight of 14.5 kg., Decimo is supplied by Mustad Støperi and Mek. Verksted A/S, P.O. Box 10, N-2901 Gjøvik, Norway.

The ignition temperature of the bed is established by a start-up burner and the fuel or refuse is then introduced by air injection, pump or screw conveyor. Most of the combustion takes place in the bed, but if necessary secondary combustion can be arranged by introducing air into the freeboard above the bed.

This system successfully reduces oxides of nitrogen and the risk of releasing heavier hydrocarbons can be eliminated under normal conditions.

Organic toxic components are generally destroyed, and by adding chemicals during combustion the release of sulphur, phosphorus and similar undesirable elements can be reduced or eliminated.

An operator at Kynoch Press, Birmingham, keying in corrections at the video-display terminal of third generation high definition Linetron 303 computerised equipment supplied by Linetyp-Paul, London. It can accept input from a computer as well as a keyboard, video-display terminal or optical character recognition reader

using either punched paper or magnetic tape. High definition refers to the scanning of type characters by the electron beam in the photo-typesetter at a resolution of 1,300 lines per inch, ensuring needle-sharp clarity of the type image. The Linetron 303 installation at the IML subsidiary is the first by a commercial printer in the U.K. One of the functions of the computer is to direct with the main-frame

Join with Cooper Gravimetric
Manufacturers of Shakers

It is true that contain seven which have so far manufactured in mass—this includes heater for inst

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HOME NEWS

Scientists urge search for new aerosol gases

By D FISHLOCK, SCIENCE EDITOR

The use of chlorofluorocarbons in propellant gases in slow destruction of ozone will be very great. The consequences of another manufacturers' but 100 years of aerosol use at 1973 intensify. Their rates of production would be no alternatives and try greater than the risks a person leaves from manufacturers.

The main conclusion of a written Parliamentary scientific study by the Department of the Environment, Minister of State at the Department of the Environment, said more information was needed to reduce the uncertainties involved. When there is available, in another two or three years, "we shall be better able to make decisions about what they are the continued use of these propellants than other chlorofluorocarbons."

Atmospheric scientists have concluded that the main propellants destroyed in the atmosphere are being asked to break down. Meanwhile, as a precaution, manufacturers are being asked to intensify their search for alternative aerosol propellants.

and foaming agents, and to seek to minimise unintentional emissions from industrial equipment, such as refrigerators.

The UK study was carried out by the Central Unit on Environmental Pollution of the Department of the Environment, with assistance from Harwell, the shadow foreign secretary, during the Poulson bankruptcy proceedings.

The report of a major scientific study by the US Academy of Sciences is expected to be published on May 1. One large US user, S. J. Johnson, anticipating restrictions, has already announced that it will be switching to hydrocarbon propellants for its aerosol spray polishes.

Chlorofluorocarbons and their effect on Stratospheric Ozone Pollution, Paper No. 5, HMSO.

udge approves criminal libel case by Goldsmith

MY Goldsmith, chairman of Walker Securities, today given permission by Court judge to launch libel proceedings against me, Private Eye.

He was defamed by last December that he was the ringleader of "the Lucas set" of police investigations.

In the first criminal trial for many years and in prison for six months, or both, for Mr. Ingram's publisher and the institution of criminal proceedings.

It did not necessarily follow that there would be a conviction but admitted libel and privately. They

claimed the case did not justify criminal proceedings.

The judge said that what mattered was Mr. Goldsmith's public position. He was associated with the Bank of England, his integrity had been impugned and a criminal offence had been alleged against him.

A "campaign of vilification" had been carried on by Private Eye against him for month after the私家眼报 had submitted

Mr. Goldsmith's underlying motive was to force the magazine into bankruptcy — not by launching criminal proceedings as such but by the many writs he had issued.

Defendants to the action are Private Eye's publishers Pressdrum Ltd., Mr. Ingram and the distributors Moore-Harries Ltd.

Eye had seemed to think there was no defence to the case.

After the hearing, Mr. Ingram said: "I would not say this is the most serious threat that Private Eye has faced so far, but it seems to be an unknown field. Even the lawyers seem to be somewhat in the dark."

In his judgment, the judge said that Mr. Michael Kempster, QC, had argued that Mr. Goldsmith's underlying motive was to force the magazine into bankruptcy — not by launching criminal proceedings as such but by the many writs he had issued.

The road hauliers recommend that a more positive approach to the environment would be to improve vehicle standards, tighten entry to the industry, and provide adequate regulation.

The Government has said that its document is "truly consultative" and that interested parties

Verdict on Maudling case after Easter**Tax plan protest by road hauliers**

BY OUR INDUSTRIAL STAFF

THE ROAD Haulage Association will have until the end of July said yesterday. It would be to put forward their views.

"protesting in the strongest possible terms" at the suggestion of a further tax on heavy lorries in the Government's transport policy consultation document.

Some hauliers, according to the association, were already paying at least £6,000 a year in special taxation on each vehicle.

The Government document published on Tuesday, which follows extensive research by the Department of Environment, maintains that goods vehicles no longer pay sufficient tax to cover the costs which they impose upon roads and the environment.

Accordingly, the restructuring of vehicle excise duty is proposed, even though this would result, in part, in higher freight costs and ultimately increased charges to the consumer.

The Freight Transport Association, voicing its objections to the suggested new taxation, maintains that freight costs would be raised by £50m a year.

The road hauliers recommend that a more positive approach to the environment would be to improve vehicle standards, tighten entry to the industry, and provide adequate regulation.

The Government has said that its document is "truly consultative" and that interested parties

Money talks and on a Wang 2200 you can see exactly what it's saying.

A Wang 2200 mini computer can pay for itself in the first year by increased accounting efficiency, saving time and saving money.

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Wang Electronics Ltd., 1 Olympic Way, Wembley Park, Middlesex HA9 0TH.	ADDRESS _____ TEL. _____ EXT. _____

ATTENTION: HOLDERS OF PENNZOIL OFFSHORE GAS OPERATORS, INC.**Convertible Subordinated Debentures due 1979**

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976
 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"), Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. Interest on the Debentures will cease to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surrender of the Debentures at the offices of the Trustee, Bank of America National Trust and Savings Association, at its Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York.

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each \$8 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Class B Common Stock of POGO was \$12.75 bid and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of \$8, the 186 shares of POGO Common Stock he would have received upon conversion would have had an aggregate market value, based on the bid price, of \$2116.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. Accordingly, if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible after the interest payment date of May 1, 1976 but prior to the close of business on May 28, 1976.

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee or the Trustee's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk but registered or certified mail is suggested.

(Trustee)
 Bank of America N.T. & S.A.
 Corporate Agency Service
 Center Special Programs Unit
 55 Hawthorne Street
 San Francisco, California
 94105
 Hand Delivery:
 Corporate Agency Division
 111 West Seventh Street
 Los Angeles, California

(Trustee's Authenticating Agent)
 Marine Midland Bank
 Corporate Trust Department
 Address: P.O. Box 1749
 Church Street Station
 New York, New York 10008
 Hand Delivery:
 Corporate Trust Department
 140 Broadway, 12th Floor
 New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such fraction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc. selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.
 By W. A. Hovey, President
 R. B. Berryman, Secretary

Dated: April 5, 1976

WE WANT THIS MESSAGE TO STOP EVERY HEALTHY BUSINESSMAN DEAD.

You'll be alive to a major business risk, as a result.

The fact that your company isn't doing enough to protect its most vital assets—key staff. Ultimate company performance depends on their performance.

That's why more and more companies now consider BUPA health insurance essential. They know just how important the health of key staff is.

The Advantages of BUPA Protection

Hospitalisation can be planned to fit business and personal life. Working below par due to debilitating illnesses is avoided. Health, family and security worries are minimised. Morale is boosted.

You choose, with your doctor, the consultant to carry out treatment. You have a private room with flexible visiting hours and telephone. You can keep in touch with business and home, easily, regularly.

BUPA will tailor-make a staff scheme to your needs. It can be company, staff or jointly paid. All schemes can include family protection. All give substantial discounts on basic subscription rates.

Preventive Medicine & Other Services

Through The Medical Centre in London, you can benefit from the latest advances in preventive medicine.

Comprehensive check-ups are available at special BUPA-subscriber rates. BUPA Nursing Services supply fully trained nurses for company or home. BUPA Worldwide Travel Scheme gives subscribers additional cover for medical and other expenses at rates as low as £2 for 16 days foreign travel.

BUPA Today

BUPA currently protects around two million people. 16,000 companies throughout the UK operate a BUPA Group Scheme, including 95 of the top 100 companies. Since 1957 BUPA has injected several millions of pounds of its investment income into Nuffield Nursing Homes Trust to develop modern private hospitals throughout the country. It's all part of Britain's vital and growing private medical sector.

For further details just have the coupon returned to us or contact your nearest BUPA Office.

The British United Provident Association Limited, Provident House, Essex Street, London WC2R 3AX.
 Please let me know how my Company can profit from forming a BUPA Group.

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FT/8/76/A

LABOUR NEWS

Rail employees to seek man rights ruling

D CHURCHILL, LABOUR STAFF

British Rail employees' dismissal, Mrs. Betty Bell, who was dismissed for refusing work in the Southern Region, said yesterday that they would also fight the case to the House of Lords if necessary.

The staff facing the sack are aware that these legal steps — which need to be taken to satisfy the Human Rights Commission in the courts and take their case to the House of Lords if necessary.

Follows yesterday's staff have already agreed to join the Human Rights Commission in the case, the seven who are facing

staff threatened with a hearing that Articles of the Human Rights Convention will back up their case.

Under this agreement, which came into force last August, all 1,800 British Rail employees have to join either the National Union of Railmen, the Transport and General Workers' Union or the Associated Society of Locomotive Engineers and Firemen, unless they can claim a religious exemption.

British Rail said yesterday that apart from the seven who had already been dismissed, 14

in drivers drop threat industrial action

J. CHRISTIAN TYLER, LABOUR STAFF

OVERS over most of the region have withdrawn their threat of strike action from next Tuesday at economy cuts.

Meanwhile, all three rail unions are expected to meet the British Rail Board to-night for pay talks. Negotiations could run into difficulty since railmen had a 2.5 per cent additional rise last August, a few days after the pay policy was introduced.

British Rail has suggested that sectors of the network in all of least-used

areas, a member of the Association of Engineers and Firemen, ie re-scheduling ideas on Tuesday sought the advice of the TUC executive committee.

Talks were continuing South-East sector, but could keep within the 2.5 per cent plus its spin-off in iron areas, if the present cuts were followed by involving redundant members would not rises from the end of this month, the anniversary of the last deal.

Employees were serving out their notice. A further 42 were likely to be sacked soon.

Only in six cases so far has BR agreed to defer suspension pending confirmation of motions against her being denied religious objections. Of the remaining 30 cases to be heard, BR said they were not pressing ahead with ten sick employees until they had returned to work.

Meanwhile, legal advisers to the Ferrybridge Six power station workers unfairly dismissed for refusing to join unions in a closed shop have agreed to reduce compensation claims for five of the men.

Claims on behalf of the five to the Central Electricity Generating Board have been reduced from £2,200 the maximum — to £500. But one of the men may still claim more.

The men have said they will appear against an industrial tribunal's failure to recommend their reinstatement at the Ferrybridge Six power station in Yorkshire.

All are members of the small and unrecognised Electricity Supply Union.

Court bars CPSA censure motions

BY DAVID CHURCHILL, LABOUR STAFF

MRS. KATE LOSINSKA, president of the 215,000-member Civil and Public Services Association, "supreme body of the association," said the judge.

Such a resolution would amount to a charge of misconduct and under rule 26 of the union this could only be determined by a semi-independent tribunal set up by the union's national executive committee.

Last night Mrs. Losinska emphasized that she had not tried to "muzzle the union's conference by the court action but did not feel it fair to be tried by the conference under its existing rules. She said that the first motion on the conference agenda would allow a full debate of her article and the issues raised.

Mrs. Losinska also revealed that she had offered to withdraw her court action at Monday's meeting of the CPSA national executive if it agreed that any motions concerning her could be voted on in advance by her legal advisers. But this offer had been turned down, she claimed.

Mr. Kendall said last night that the executive committee would appeal against the court decision.

New strike may hit BA flights

By Our Labour Staff

BRITISH AIRWAYS European division cabin staff will meet this afternoon to consider whether to initiate further industrial action over their row with the overseas division about who should man two Trident aircraft.

A 24-hour strike by the 1,200 European division staff last week grounded 250 flights and the effect of a strike over Easter could be even more damaging.

Four hours of informal talks on the problem on Monday were followed yesterday by formal discussions involving British Airways and General Workers' Union, to which all the cabin crews belong.

A member of the European staff negotiating team said yesterday: "Unless there is a change in attitude it looks as though there is going to be industrial action."

The European division staff want 50-50 manning of the Trident aircraft.

Port of Liverpool faces shutdown

BY IAN HARGREAVES, LABOUR STAFF

THE PORT of Liverpool could other ports because of the face a complete shutdown within 10 days, port employers said. The Mersey Docks and Harbour Board, which employs the dock gate men, issued a more cautious statement, saying that until the over-manning levels spread to the port's 298 shoregang men, who are responsible for mooring ships, yesterday voted to continue their 16-day-old strike for the replacement of two recently retired men.

"We have already lost substantial trade to other ports and unless this dispute is quickly resolved this loss could be long term."

A conciliation officer brought the two sides together twice yesterday, but the employers' offer to pay into a charity the wages of the two non-replaced men pending a settlement was not acceptable to the strikers.

The port employers said: "This effectively blocks ships from either entering or leaving the port. The situation is extremely serious and it can only deteriorate."

No further talks are planned on the shoregang men's dispute until Wednesday. The port is quiet because of Easter, with 1,600 dockers, a fifth of the total working force, not required, but the week blockaded the port in protest at the dockers' "blacklisting" men.



Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 31st March, 1976

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

HARMONY GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL

R13 442 325 in 26 884 650 shares of 50 cents each.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH, 1976

OPERATING RESULTS

	Quarter ended 31.12.1975	Quarter ended 31.12.1976
Gold milled (t)	31,147.76	31,102.00
Gold produced (kg)	1,303,275	7,642
Yield (kg/t)	3.58	0.42
Cost (R1) milled:	20,525	20,525
Revenue (R1000's)	18,371	15,111
Cost (R1000's)	25,521	24,215
Revenue (R1000's)	18,278	18,265
Uranium oxide	551,000	833,000
oxide produced (kg)	116,490	107,991
Yield (kg/t)	0.130	0.130
Pyrte concentrate recovered (t)	22,284	22,553
Sulfuric acid produced (t)	36,644	23,719
FINANCIAL RESULTS (R1000's)	R4 678	R5 668
Working profit: Uranium, Pyrite and Sulfuric Acid	R5 230	R2 177
Sundry revenue (net)	R446	R446
Profit before taxation and State's share of profit	R10 343	R9 853
Taxation and State's share of profit	R9 370	R8 738
Profit after taxation and State's share of profit	R6 963	R5 853
Capital expenditure	R6 483	R5 283
Dividend declared	R—	R—

SHAFTE SINKING NO 3 Vertical Shaft

Advanced 31.12.1975

Death to date -metres

Bottom cutting -metres

DEVELOPMENT

Quarter ended 31.12.1975

5 803 metres

Quarterm 5 757 metres

Advanced on Reel Metres

Sampled Value Gold

Metres G/t

Uranium

Channel Width

Gold cm

Uranium cm/kg

Reefs Metres

Main Ref.

Reef Length Metres

Quarter ended 31.12.1975

Main Ref.

Reef Length Metres

Main Ref.



Foot presses ahead with assembly plans

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Millan aims to clarify oilfield rate exemption

OILFIELDS and installations far out to sea ought not to be liable for local rates and toll bridges should continue to be exempt from such liability, Mr. Bruce Millan, Scottish Secretary, said in the Commons yesterday.

In a Commons written reply, he said he would introduce legislation to clarify the position.

He had been asked by Mr. Peter Dog (Lab., Dundee W) about the proposal to levy rates on the Tay Road Bridge while Mr. Harry Gourlay (Lab., Kirkcaldy) wanted the Minister to prevent an increase in toll charges on the Forth road bridge following the decision by the Fifie assessor to include the bridge in the valuation roll for Fifie.

Bill limits weight to be lifted

A BILL to limit the maximum weight to be lifted by workers in any circumstances to 112 pounds was given a formal first reading in the Commons yesterday.

Mr. Bob Cryer (Labour, Keighley), introducing the Bill, said it would apply to adult male workers lifting, carrying or moving weights up to 112 pounds.

THE GOVERNMENT'S announcement yesterday of preparations under the devolution proposals for the Scottish and Welsh assemblies to have buildings ready for their use by the spring of 1978 roused concern on the Labour backbenches.

The statement in the Commons authorising these preparations was the first indication by Mr. Michael Foot, as Leader of the House, of his approach to his new responsibilities for the Government's devolution policy.

Any hopes among Labour MPs who deplore the policy that Mr. Foot would be ready to slow it down or even to backtrack were dismissed by the Minister.

He disappointed the devolution critics by firmly committing himself to ensuring as little delay as possible in implementing devolution. In doing so, he virtually—if not quite—ruled out the possibility of a referendum.

The Minister also refused requests for a promise not to use the guillotine to trim debates when the legislation on devolution in due course comes before the Commons.

It was proposed that the Scottish Assembly should use the Royal High School building in Edinburgh, and the Welsh Assembly the Temple of Peace and Health in Cardiff. The capital costs were broadly estimated at around £2m. to £3m. for Scotland and £1 to £2m. for Wales.

Unless a start were made now towards acquiring and adapting the buildings, they could not be ready for the assemblies until after the spring of 1978. Mr. Foot said that, in the Government's view, this was not acceptable, and he outlined the proposals for a speedy start with initial expenditure of £1.5m.

He stressed that his announcement was evidence that the Government was proceeding as fast as it could on devolution. "We are deeply committed because we think it is the right course, not only in the interests of devolution in Scotland and Wales, but in the interests of the U.K. itself."

At this point, he emphasised that separation was certainly not in the U.K.'s interest.

Former Minister, Mr. Eric Heffer, a leader on the Labour backbenches of the anti-devolution lobby, intervened to contend that it was quite wrong to go ahead with the establishment of the buildings before the Commons had even given a second reading to the Bill on devolution.

He urged Mr. Foot to put the issue of devolution and also of separation to the whole of the British people by referendum.

This call for a referendum was backed up by other MPs.

But the Minister made it plain that separation was becoming more and more aware of the separatist views of the SNP. That is why the polls prove that the number of people wanting separation has dropped from 26 per cent to 15 per cent."

MR. GEORGE REID
Claimed proposals would be treated with contempt.

that there was little or no chance of persuading him or the Government as a whole that a referendum should be used.

The country should be extremely sparing in the employment of such instruments and it was not appropriate in this case, Mr. Foot added.

But Scottish Nationalist Mr. George Reid maintained that there was no hope of a Scottish Assembly being established before the next election, and that the people of Scotland would treat Mr. Foot's statement with the contempt it deserved.

Mr. Foot observed that Mr. Reid had drawn exactly the opposite conclusion to that drawn by Mr. Heffer on the urgency of the Government's devolution intentions.

As further evidence of urgency, he disposed of any impression left by Mr. Edward Short, his predecessor in office,

that a "dummy" bill on devolution would precede the operative

fast as it could on devolution. "We are deeply committed because we think it is the right course, not only in the interests of devolution in Scotland and Wales, but in the interests of the U.K. itself."

Earlier, during Question Time, Mr. Ian Spratt (C. Aberdeen S.), suggested that Parliament was beginning to witness a "British backlash" against Scottish Nationalist views on complete separation from the U.K.

He warned the Government against framing devolution legislation which could put the unity of the U.K. at risk. If such a Bill were introduced, he said, it would meet with "implacable hostility."

Mr. Harry Ewing, Scottish Office Under Secretary, replying to questions, told SNP MPs:

"The people of Scotland are becoming more and more aware of the separatist views of the SNP. That is why the polls prove that the number of people wanting separation has dropped from 26 per cent to 15 per cent."

Mr. Stonehouse said he accepted the Speaker's ruling that, at that point, he wished to raise a different point concerning the use of the Standing Orders in this matter. The Speaker insisted that he was not prepared to reconsider what had happened the previous day and that a general argument about the interpretation of rules would only hold up the business of the House.

Again, Mr. Stonehouse intervened to contend that he had been ordered from the Commons on Tuesday not because he was out of order, but because the Deputy Speaker had not liked the contents of his speech.

The Speaker warned him that he was beginning to reflect on the Deputy Speaker. After a further attempt by Mr. Stonehouse to pursue the matter, the Speaker halted him and said that he would call the next business.

Later Mr. Stonehouse asked Mr. Michael Foot, the Leader of the House, when there would be an opportunity to debate the motion put down by Mr. Enoch Powell (UUU, Down S.) on the way the Standing Orders of the House were used.

Mr. Foot said: "We will have to see when the House meets again whether that motion is still on the Order Paper."

Stonehouse to serve England'

By Philip Rawstorne

LORD BRADWELL
Time to think of fixing a date.

Northern Ireland politicians would not get the support of the people of the province indefinitely.

"This is a warning that has got to be heeded," he stressed.

Lord O'Neill of the Maine told the House: "Extremists of both camps would welcome withdrawal. They both believe they would win the ensuing civil war. This would not be confined to Ireland. It would spread to Glasgow and Liverpool and maybe even to London."

Lord Dunleath, a member of the Alliance Party, warned that terrorists would be heartened if there appeared to be any weakening or wavering in the Government's resolve.

The Earl of Longford (Lab.) thought that if troops were withdrawn Britain would be handing over Northern Ireland and its Catholic minority to the Protestant majority.

At the end of the debate, Lord Bradwell withdrew his motion.

With the ending of detention there was the danger that former detainees were returning to violence, he argued. He urged the Government to consider whether there should be a specific offence of terrorism along the lines suggested by Lord Gardiner in order to deal with those who would previously have been covered by detention orders.

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There was a large gap between the Health and Safety at Work Act and reality. Licensing of insulation companies was the only means of enforcing the Act properly.

"There is still a very large quantity of asbestos in use in heat insulation, and workers regrettably will still be at risk for some time to come."

Mr. Walker emphasised the importance of employers and employees complying strictly with the regulations. But there was much short-term work in insulation and the inevitable tendency was to fail to take precautions. For the same reason, it was very difficult for inspectors to see the work in progress.

He added that following a recent deputation from the General and Municipal Workers Union calling for licensing of contractors, he had passed on to the Health and Safety at Work Commission to look into further action that their views to the Health and Safety Commission.

Speaker rejects ruling protest

By Justin Long, Parliamentary Correspondent

THE SPEAKER, Mr. George Thomas, yesterday refused a protest by Mr. John Stonehouse (Ind., Walsall N.) over the previous day's decision by the Deputy Speaker, Sir Myer Galperin, to suspend him from the Commons for the rest of that day.

Mr. Stonehouse was ordered out by Sir Myer on Tuesday during a speech suggesting reasons why MPs should not adjourn for the Easter recess.

Mr. Thomas interrupted Mr. Stonehouse's attempt to question his suspension, saying it was not in order to seek to change the ruling given by the Deputy Speaker.

"When he is in the chair he has the same authority as when I am in the chair," Mr. Thomas said and was warmly applauded from Labour backbenchers for his stand.

Mr. Stonehouse said he accepted the Speaker's ruling that, at that point, he wished to raise a different point concerning the use of the Standing Orders in this matter.

The Speaker insisted that he was not prepared to reconsider what had happened the previous day and that a general argument about the interpretation of rules would only hold up the business of the House.

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The Marketing Scene

re cash
toys

A JUDGE

RICH Toys is increasing its budget for this year by 70 per cent, to £1m, for the first time, under a "strategic" use addition to its magazine annual schedule, and in TV follows.

French Gold Abbott and Eckhardt towards last year on Granada in the Midlands as the era. Among the objectives was to find out whether TV would increase the number of the new by 5-8 year olds, stimulate buy of the toys, etc. Knowledge of the outcome was a 24

rise in awareness in the first time purchases by 7 per cent, and period unit sales were per cent in Granada cent in the Midlands. Rich is part of the Group and turnover was over £4m.

RAGE is spending on television advertising the next two months to Colt 45, the American liquor introduced to two years ago. Colt 45 market leader in the U.S. beer market, as an annual growth 10 per cent. Courage ale production and distribution in the U.K. and growth rate here will be American-brewed art.

is being promoted on radio and posters in Cheshire and Tyne Tees during April using a new sale theme, "Span-the." Price-off flash packs for the first time, with the American Bi- al celebrations in July is for Southern Comfort, American spirit which has its sales in the U.K. per cent. over the last years. Advertising will be in the Press, supported by range of promotional s.

RMICK RICHARDS first for Pison's Sanatogen, aims, has been in the national press men's magazines, with n test campaigns in the and Granada areas. 40,000 is spent, plus Richards has also to service MacLaren sing's accounts in the following MacLaren's loss major U.K. account, Corras. Billings will continue placed by MacLaren, with nick Richards' compensation a fee based on the work d.

LBEY VINTNERS has d the Hennessy and Bolls, with immediate effect. Shelves will handle Cognac and Young and Advocat.

ES U.K. is launching a to reach 50 per cent. in the U.K. promotion Bloc lavatory cleaner, or this product have in by 55 per cent. over the months.

Economic TEST MARKETING

use times, the value of minister Press recognises Towns is even more significant for their low cost treatment of new product, testing and price accept-

of the biggest companies main use our Test Towns e "first step" before TV

all Peter Clifford on 353 1030 for literature.

TEST TOWNS

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TEST TOWNS

In ABC of how companies are being hit

TICAL argument whatever happens to monetary policy is that it can demand.

The danger of controls over individual wages and prices is that it oses the economy, so that needed changes do not take place; and the end result is poor performance and ultimately higher unemployment whatever the Chancellor does with his overall regulators.

No serious student of the inflationary process has ever suggested that the U.K. has been suffering from profit push. The chart of the share of profits shows a continuous decline without even the normal pick-up which occurs in periods of boom, such as 1972-74. The sole purpose of price control is as a device to sell wage restraint to the unions.

However, the only cause to worry, just one wage and tens of thousands of firms, is that individual profit levels are right for particular firms and branches of goods for which otherwise be produced workers will be left

rating so much on level of wages andologists for control it is even more at individual wages should be roughly wise there will be some goods and by side with surother sectors, and may not be finance expansion, isting employment. The dislocations and mis

allocations arising from the control of individual wages and end of 1972.

The difficulty of spotting the much in the context of, say, a harm done by the price controls one-year freeze. In such a short period the benefits to employ in a recession environment of restraining wages and when many prices would have prices in the aggregate may have been held down in any case. It outweighs the disadvantages of is nevertheless possible to provide some case studies of the damage. Even a severe "investment

harm to employment from the recession does not operate uniformly throughout business; and

Company C has been reviewing individual wages and prices is the reference levels of the Price

ing a new host of anomalies and problems. A price control relaxation simply tied to the finance of investment would miss the point. The harm is in depressing the respective rate of return; and if companies are to undertake high-risk investment, the prospect of super profits must be available for the remainder.

The CBI is also much too apologetic in saying that the abolition of price controls would add no more than 1 per cent.

To retail prices. The impact effect in an economic upturn could well be higher. But the ultimate effect, for a given money supply policy, should be to lower prices by improving productive capacity.

The real strategic error of

the CBI is to suppose that it can have firm wage guidelines and loose price controls. It is impossible to have the supposed benefits of incomes policy without picking up the price tag as well. Nor is this the only tag.

The so-called tax reliefs on the upper income ranges are much less than originally intended,

and the real burden on incomes above £8,500 are heavily increased for no worthwhile revenue gain—to please the TUC.

Even the very limited and gradual tapering off of the food

and other subsidies hitherto planned is being reconsidered in the interests of incomes policy. How long will it be before our politicians and economists learn that the cost of this very dubious policy weapon far exceeds the benefit?

Case J is distortion in the domestic market. One company was able to increase its prices, while its main competitor was not because the product in question was treated as part of a range whose cost was increasing less quickly. The second company's margins and marketing expenditure have been squeezed, with the danger of a loss of competitive alternatives to the consumer. Perhaps the most bizarre case is "L," where the company has to make price increases as soon as wage costs rise and is forced into a very much larger price increase" than the staggered response it would prefer.

No doubt I shall be told that one or other of the companies concerned has misunderstood the Code. But this is besides the point, as it is behaviour that matters, and the examples quoted are from the largest and most sophisticated of concerns.

Would it really be a good idea that even more resources should be invested in "understanding the Price Code"?

Any attempt to remove the distortions and anomalies above by one would lead to a Code of even more Byzantine complexity, with each new provision breed-

One might start the alphabetical selection with case E, a large engineering company. The Price Code transformed an estimated film profit on an investment proposal into a £300,000 loss. The so-called productivity deduction, which is really an automatic offset to increased labour costs, was largely responsible, despite the "investment relief" provisions.

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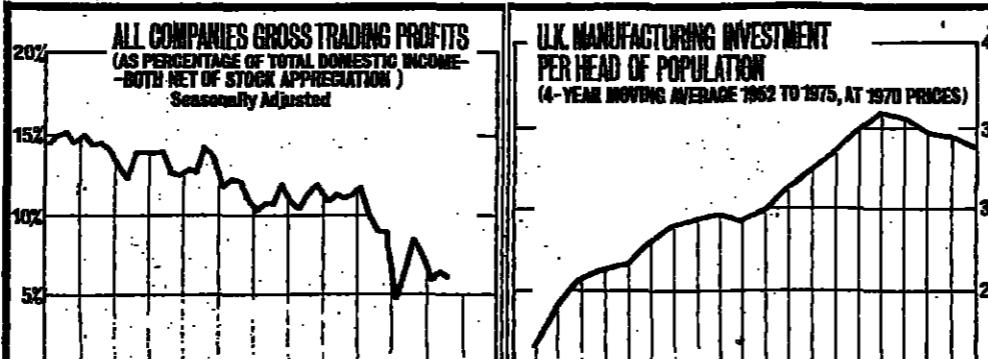
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almost certain to outweigh any Code are bound to affect some save imported fuel and improve gains from any overall union restraint, especially as much others. More important, the of £100,000 would normally existence of the controls accrue from an expenditure of over time. The sharp rise in already affecting corporate £170,000. But the company plans for the business recovery which has now started.

The CBI has responded to my request for chapter and verse with 26 examples of companies labelled A to Z, whose activities have been adversely affected by the controls. Details will appear in the CBI Review towards the end of April.

Case G is particularly eloquent in view of the controversies over multinationals. "We

wants to make the wage controls more flexible, which is bound to be at the cost of their effectiveness. But there has been some break in price control, which is now in its fourth continuous year since it and top executives in preparing

improbable that we, who have in the U.K. it is highly improbable that we, was first established by the submissions.

choose to make a further major 2 per cent. of revenue. While the adverse effects of capital expansion in the U.K., due to the disincentive effects of price control on investment or rationalisation, are at least vaguely understood, the price mechanism as a method of allocating scarce resources here and now is much less well appreciated. But the effects of its suppression were shown when "P," a manufacturer of cosmetics found that he had to import from the Continent a scarce ingredient, which he believed had been originally exported from the U.K. to escape the Price Code.

Distortion

Case J is distortion in the domestic market. One company was able to increase its prices, while its main competitor was not because the product in question was treated as part of a range whose cost was increasing less quickly. The second company's margins and marketing expenditure have been squeezed, with the danger of a loss of competitive alternatives to the consumer. Perhaps the most bizarre case is "L," where the company has to make price increases as soon as wage costs rise and is forced into a very much larger price increase" than the staggered response it would prefer.

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Last week's Economic View-

point contained the statement "the public sector borrowing requirement is lower than it looks, but less than it ought to be." It should, of course have

read "more than it ought to be."

Letters to the Editor

To-day's Events

Greater London Council Trans-

port Committee, North-East Area Board meeting, County Hall, S.E.1.

Queen distributes Maundy Money at Hereford Cathedral Maundy Service.

Mr. Robert Muldoon, Prime Minister of New Zealand, ends four-day visit to U.K. and leaves for concluding tour of South Korea, Japan and China.

EXHIBITION American Bicentenary Exhibition, portraying aid of music, audio-visual techniques and set-pieces Britain's war with American Greeks.

COMPANY MEETING Co-operative Party Conference opens in Guildhall, Plymouth.

Communication: Mass in A (Rubbra), 5.30 p.m. St. Magnus the Martyr.

Mass of the Last Supper, 6.30 p.m. NYNC

Royal Festival Hall: Royal Philharmonic Orchestra, conductor Daniel Barenboim, Michael Roll, piano; Strauss, Don Juan, Beethoven Piano Concerto No. 3 in G minor, Symphony No. 5 in C minor, S.E.1, 8 p.m.

Purcell Room: Classical Music from the Arab World, Abdelkrim Rabi and the Andalusian Orchestra from Fez (Morocco), S.E.1, 7.30 p.m.

SPORT Snooker: World Professional Championships, Manchester and Middlesbrough.

GENERAL Retail Price Index for March.

Mr. Denis Healey, Chancellor of the Exchequer, meets Confederation of British Industry to discuss next phase of counter-inflation and implications of the Budget.

This is the first formal meeting of industry with the Chancellor since the Budget.

Mr. Robert Muldoon, Prime Minister of New Zealand, ends four-day visit to U.K. and leaves for concluding tour of South Korea, Japan and China.

South African project in S.E.A. between Japan and the U.S. is to be made.

Blated talks continue Tokyo on U.S. import curbs on Japanese special steels.

Co-operative Party Conference opens in Guildhall, Plymouth.

CITY St. Paul's Cathedral, Holy

Evening Services in the

Over

over</p

COMPANY NEWS + COMMENT

Dickinson Robinson drops to £19.7m.

PROFITS before tax of Dickinson Robinson Group fell from a record £31.24m. to £19.69m. in 1975 from increased turnover of £814.22m. against £802.28m. Stated earnings per share, before extraordinary items have dropped from 17.84p to 10.20p.

When reporting first half profits down from £14.05m. to £11.45m. the directors thought it unlikely that results for the second six months would equal those for the first half.

They now say that during the first quarter of 1976 orders moved ahead of sales for the first time for more than a year and this trend continues.

While results for the first two months were lower than expected there was a marked improvement in March.

The first half of 1976 should produce results similar to the second half of 1975 and provided the U.K. and world companies maintain their climb out of recession the directors anticipate a significant improvement in the second half of the current year.

The net final dividend for 1975 is 3.95p per share making a same again total of 5.7p.

Commenting on the results, the directors say orders in the U.K. continued to lag behind sales in the second half of the year and most factories operated below their capacity with the result that profits in the last quarter were disappointing.

Year turnover ... 1975 £100m 1974 £100m

Turnover ... 314.52m 307.29m

Sales to customers ... 295.86m 292.29m

Trading profit ... 20.36m 20.29m

Dividends, Stationery, etc. ... 18.21m 21.82m

U.K. Overseas ... 1.71m 11.77m

Additional pension contribution ... 1.194m 2.904m

Associates' profits ... 3.30m 8.621m

Provision for tax ... 10.18m 10.57m

U.K. tax ... 8.891m 10.110m

Overseas tax ... 2.247m 5.045m

Net profit ... 9.341m 13.755m

Net assets ... 1.305m 2.249m

Equity, debentures ... 9.646m 13.929m

Ordinary dividends ... 4.667m 4.647m

Retained ... 5.337m 9.352m

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Carpets Internat.	21	2	Richardsons Westgarth	20	2
Christies Internat.	20	4	Royal Dutch/Shell	23	3
Clayton Son	20	4	Travis & Arnold	26	8
Dewhurst (I.J.)	26	6	United Biscuits	20	4
Dickinson Robinson	20	1	Waddin	26	5
Dreamland Electrical	24	5	Walker & Homer	26	8
Empire Stores	21	4	Wardle (Bernard)	24	5
Fairview Estates	20	5	Waring & Gillow	21	1
Findlay (Andrew R.)	20	6	Willis & Faber	20	6
Fogarty (E.)	25	5	Wilmet-Breeden	25	4

£151.414 in £43.522 in the first half.

The dividend is reduced from 12.35p to 8.65p net per 12.5p share at the final, after a 20 per cent. drop at the interim stage, does suggest some improvement in the final three months. This appears to have come mainly from the engineering services division, which, although slightly down over the whole nine months, is continuing to recover so far in the current year. However, the manufacturing side, the only division to improve profits during the nine months, now appears to be slowing down and there is evidence yet of a pick-up in stockholding the prospects of anything more than a slight recovery this year look remote. Even so, the big question mark hanging over the company at the moment is whether its two largest subsidiaries (together accounting for nearly half turnover) are to be nationalised and, if so, what compensation will arise from this. Until this becomes clear, the shares at 49p, yielding 9.1 per cent., are probably just marking time.

Richardsons Westgarth profits

TAXABLE profit of Richardsons, Westgarth and Co., Thynebridge engineers and shipbuilders, totalled £1.35m. for the nine months to December 31, 1975, compared with £2.35m. for the previous full year to March 31, 1975.

Turnover was £25.2m. against £23.7m. in 1974. Earnings per 50p share are shown to be 5.8p compared with 8.7p and a final dividend of 1.75p brings the total to 2.8p equal to £7.32p on an annual basis.

At half-way through the pre-tax profit was down from £1,06,000 to £43,000. The directors forecast that the profit for the nine months would be lower than that achieved in the corresponding period of 1974. But they anticipated that earnings for the shorter period would enable the final dividend to be at least proportionate to that for the previous 12 months.

However, he points out that even if the present inflation rate is significantly slowed down, such a profit increase would amount to little more than standing still in real terms.

The directors intend to ensure that the profit forecast is fulfilled by a sufficiently comfortable margin as at least to represent growth in real terms over the level of 1975.

As reported on March 19, pre-tax profit last year rose from £1.55m. to £2.11m. and the dividend is a maximum permitted of 2.35p (4.95p).

Without any strictly comparable figures an accurate assessment of Richardsons' Westgarth's 1975 profits is not possible, but on an

equivalent basis, from 1974, it is

estimated that the 1975 balance sheet remains as strong as ever, and a yield of 7.3 per cent. at 12.5p is still covered 1.8 times.

DRG comment

DRG is 27 per cent. lower pre-tax than it is roughly what the market was expecting. About half the decline arises from £3.5m. drop in stock profits, but last year's additional pensions contribution was £1.7m. lower and clearly it has not been an easy year for packaging and stationery: group output was down to about 70 per cent. of capacity. But the paper cycle is now turning upwards, and DRG's profit projections for 1976 start at a maintained £19.70m. pre-tax and range up to £23m. Capacity levels should start to rise usefully from the middle of 1976 onwards. In this context a maintained dividend for 1975 is a clear signal that DRG's balance sheet remains as strong as ever, and a yield of 7.3 per cent. at 12.5p is still covered 1.8 times.

W. Utley pays less

From a turnover of £4.32m. against £4.39m. pre-tax profit of cloth manufacturers, William Utley decreased from £22,368 to £19,021 in the year to January 31, 1976, after a downturn from

£19,021 in 1975. The net profit is a maximum permitted of

£1.25m. for the year ended January 31, 1976.

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Swed as expected: raising £9.7m.

announcements of ton of merchandise and selling selected results for very competitively is still proving successful, and the full year will be 85p to raise some again show record profits.

The interim dividend is 9.884p, profit fell from £1.45m. At half-year net. Total for the year ended £1.45m. and the director March 31, 1976, was 2.88p from profit of £2.45m. for about the profit of £2.45m.

The directors stress depend on the group's significant improvement could materially steel, engineering, trading operations. Sales activities are even significantly.

The first quarter increases over 1975, up from 277.42m. to 292.61m. group profit of Carpets International decreased from £3.6m. to £2.5m. in the 53 weeks to January 3, 1976.

The shortfall largely occurred in the first six months when some of the overseas subsidiaries suffered heavily, but in the second half there was a definite improvement particularly in Australia, the directors state.

Despite adverse market conditions at home and abroad the marketing and sales strength enabled the company to retain its increased share of the market. Export turnover at £3.76m. was down due to unfavourable economic conditions in the principal markets and the effects of the Australian import quota.

The U.K. companies, particularly Kossel which had a good year, continued to operate profitably although margins were lean. Overseas interests returned a modest profit while the acquisition of Pacific Carpets International which incurred a loss for the year despite its profitable operation in the second half. Consequently, profit for the year attracted an unusually heavy tax charge of £1.49m. as losses incurred by Pacific Carpets can only be offset against future profits in Australia. It is stated.

On a turnover of £1.45m. profit before tax of 8.3p, net profit of £1.45m. to £1.45m. (£1.45m. net profit of £1.45m. on sale of leasehold

See Lex

ing & DOW vth

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Carpets £1.1m. cut in profit

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BOARD MEETINGS

The following companies have noticed dates of Board meetings at the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Other information is not available whether dividends proposed are interim or final and the sub-divisions shown below are based mainly on last year's dimensions.

TO-DAY

Interiors—Ben Bailey Construction, James Halstead, Highlight Spars, William Low.

Plates—Bentford Concrete Machinery, Bourne and Hollingsworth, Dinkin Head.

General Scottish Trust, E. Goldman, Holroyde, Kneller, Rutherford (Selkirk), Rubber, London and Holyhead, Traws.

London and Provincial Trust, Newmarch, Scottish Mortgage and Trust, Spear and Jackson International, Westminster Property.

FUTURE DATES

Interiors—Engineering May 27

Lyle's (5) May 28

Long and Bumble May 29

McKechnie Bros. May 30

Monks Hoffmann Pollard May 31

Danish Bacon June 1

Pescos Miners June 2

Hawthorn Leslie June 3

Manchester Liners June 4

Mathers June 5

Tate Ward White June 6

Earnings per 50p share decreased from 8.3p to 5.5p. As forecast the final dividend, on capital increased by the February rights issue, is 3.235p making a same again net total of 5.51p.

● comment

Carpets International has done slightly better than its rights issue forecast and pre-tax profits 30 per cent lower than 50p share have been earned almost entirely in the U.K. companies. The Australian and Far Eastern companies, however, achieved a turnaround of £800,000 to profits of £200,000 over the two halves, under the impact of import quotas and a severe reduction of capacity in autoftau and Wilton operations. And although demand in the U.K. "for the moment" the prospects of a return to 1974 levels of profits of £8.67m. or earnings of the newly enlarged capital of 7.5p, seem to be adequately discounted in a share price of 102p, where the yield is 8.6 per cent; and the elimination of tariff barriers to the EEC, which takes 47 per cent of group earnings, is a further prop for the shares.

BUILDING AND civil engineering contractors, Melville Dundas and Wilcox, report pre-tax profits up from £577,000 to a record £1.15m. in 1975, following the rise from £300,000 to £500,000 in the first six months.

The continuing investment programme involved a capital expenditure of £3.28m. in 1975. New investments made in recent years have put the group in a strong position to exploit any upturn in the market. While the timing is difficult to predict in the U.K., the outlook overseas is now much more encouraging, the directors said.

A net final dividend of 2.125p makes a total of 3.235p compared with 3.057p.

Melville Dundas record

Empire Stores expansion

MAIL ORDER specialists Empire interim distribution of 7.5p making a total distribution to date of £4.43m. for the 53 weeks ended January 31, 1976; improvements of 16 per cent and 21 per cent respectively over the year 1975-76.

On a 52 weeks basis, sales were ahead 13.4 per cent and profits 17 per cent.

Stock turnover continued to improve and the more efficient control of debtors has avoided any reduction in the credit facilities offered to customers. The right issues during 1975 together with a renewal of bank facilities should enable financing requirements over the next two years to be satisfactorily met.

Forecasting for the current year and beyond cannot be made with any accuracy while statutory controls are maintained on profitability, costs continue to rise and the political and economic future remains uncertain. The net result has been a general improvement in the trading for 1976.

Earnings for 1975-76 are shown at 10.27p (3.78p) per 25p share. The final dividend is 1.64p for a net total of 3.03p (2.8p).

GROUP RESULTS

	1975	1974	1973
Sales	£100m.	£100m.	£100m.
Trade profit	£1.47	£1.47	£1.47
Interest, etc.	1.18	1.06	1.06
Interest payable	4.48	4.28	4.28
Profit before tax	4.02	3.62	3.62
Less tax	2.54	2.37	2.37
Extraordinary items	2.54	2.54	2.54
Available for distribution	3.03	2.80	2.80
Preference div.	1.64	1.64	1.64
Ordinary	0.44	0.44	0.44

● comment

Empire Stores has pushed its full year profits up 17 per cent, before tax, on a 13 per cent rise in sales, a performance which compares favourably with that of both Gratian and Freemans. Like Gratian, Empire concentrated on the U.K. companies. The Australian and Far Eastern companies, however, achieved a turnaround of £800,000 to profits of £200,000 over the two halves, under the impact of import quotas and a severe reduction of capacity in autoftau and Wilton operations. And although demand in the U.K. "for the moment" the prospects of a return to 1974 levels of profits of £8.67m. or earnings of the newly enlarged capital of 7.5p, seem to be adequately discounted in a share price of 102p, where the yield is 8.6 per cent; and the elimination of tariff barriers to the EEC, which takes 47 per cent of group earnings, is a further prop for the shares.

BARRO EQUITIES

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Preference div.	1.64	1.64	1.64
Ordinary	0.44	0.44	0.44

● comment

With insurance broking doing all the running, Matthews Wrightson's full year pre-tax profits are 22 per cent higher after the 20 per cent fall at mid-term. With no write-downs this time against rural land, previous losses on rural land have been reduced though a small trading loss was incurred. Simplified products are down 40 per cent and the market is expected to remain depressed for some time, while no improvement is anticipated for the land side this year. So, Matthews will again have to lean on insurance broking for further growth this term, although new premises will be needed to 250 to 300 staff. The share price 15p to 19p where the fully diluted p/e is 11, and yield 6.6 per cent, covered just over twice.

SMETHWICK WARLEY WEST MIDLANDS

Despite recession 1975 was profitable for Ash & Lacy

* As a result of our continuous investment policy we expect increasing profits in 1976 and 1977, provided recovery in the economy takes place.

* Further investment of £1.4 million has been approved.

* Launched in November the new product "Floclad" will contribute substantially to profits over the next few years.

* 265 shareholders and 725 employees have accepted the invitation to the Annual General Meeting on the 10th May at the Metropole Hotel, National Exhibition Centre, Birmingham.

RESULTS FOR THE YEAR

	1975	1974	1973
External Sales	£100m.	£100m.	£100m.
Profit before taxation	1,106	1,212	877
Profit after taxation	561	572	433
Earnings per share *	13.6p	17.4p	13.1p

* Adjusted for rights and scrip issues.

ASH & LACY LIMITED

Manufacturers of perforated and expanded metal, steel cladding sheets, tanks and plastic products; galvanizers; stockholders and processors of steel and non ferrous sheet and plate; hardware distributors.



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It just needs a little help.

There's no reason for you to go through the trauma of pulling out your big computer and putting in an even bigger one. You can get your big computer a little assistant. A small computer from Data General.

George Wimpey and Company Limited, Europe's largest contractor, wanted to access information held on their central ICL 1904S from their widespread regional offices.

So they're taking a constructive approach and are putting in a network of Data General computers connected on-line to the ICL machine.

This considerably reduces the load on the batch computer. And their site managers now have the benefit of local processing capability, plus the ability to communicate with the central computer.

Wimpey's Companies (a group of 130 building materials stores) put our computers in their stores so their salesmen could get instantaneous

prices and stock levels. And our computer costs considerably less than the IBM370 it would have taken to do the job.

A large American bank put a Data General computer in their trust department to give their portfolio officers access to vital investment information in their large IBM computer. And our computer does the job for much less than the communications costs incurred when the large computer did it alone.

There are hundreds of other ways you can profitably use Data General computers. Sixteen of them are described in our brochure, "The Sensible Way to Use Computers."

Write for a copy.

You may discover that instead of upgrading to a bigger computer, you'll be better off buying a small one.

J. Bibby & Sons Limited

Results for the year ended 27th December, 1975

	1975 £'000's	1974 £'000's
Sales	120,950	124,162
Trading Surplus	3,533	3,437
Profit before taxation	2,105	1,846
1. Profit after tax but before extraordinary items	1,160	975
2. Earnings per ordinary share	13.17p	10.87p
3. Dividends net	5.321%	4.986%

Notes.

1. Extraordinary losses amounting to £1,146,000 including provision against possible non-recovery of deferred sale consideration (1974 £490,000 loss) net of tax are excluded.

2. Earnings per ordinary share are calculated after deducting dividend on preference shares (1973 and 1974 £84,000 net of A.C.T.), but before extraordinary surplus has recovered to the record level of 1973.

Whilst returning to profitable trading in the fourth quarter of the year, the Edible Oils Division nevertheless showed a trading loss for the year as a whole. Henry Cooke Ltd., the Group's paper-making subsidiary, did well to achieve a substantially higher trading surplus than in 1973, albeit lower than the record level of 1974.

In 1976, the board expects the Edible Oils

Division to return to modest profitability and the other divisions to either improve on or at least maintain last year's performance. The interest charge will be at approximately the same level as last year but there will be an increase in depreciation following the revaluation of properties. This revaluation disclosed a surplus of £3,873,000 which, after allowing for deferred taxation, has been credited to reserves in the accounts as at the 27th December 1975.

The board has every reason to believe that profit in 1976 will exceed the previous record level achieved in 1973.



J. Bibby & Sons Limited, Richmond House, 1 Ramford Place, Liverpool L3 9QQ.

MINING NEWS

Harmony's good uranium profit

BY KENNETH MARSTON, MINING EDITOR

LIGHT and shade appears in the final batch of March quarterly reports from the South African gold miners. The Barlow Rand group's Harmony, for instance, has achieved an increased working profit thanks to a further sharp rise in uranium, pyrite and acid revenue which has countered the fall in that from gold.

On the other hand, the marginal Durban Deep has suffered a bigger loss before receipt of State assistance as a result of the lower gold price coupled with the adverse effects on production of an inflow of fissure water which has been brought under control.

East Rand Proprietary has run into working losses and Blyvoor has had to set aside an extra R768,000 for increased tax liability and an extra R1.5m. for loan levy for the past nine months. The latest pre-tax working profits are compared below:

	Mar.	Dec.	Sept.	Mar.	Dec.	Sept.
	1975	1974	1973	1975	1974	1973
Blyvoor	12,124	14,448	14,565	1,124	1,124	1,124
Durban Deep	7,935	8,835	8,151	—	—	—
E. Rand Pd.	16,253	16,253	16,253	—	—	—
Harmony	16,253	16,253	16,253	—	—	—
Total	45,312	59,935	59,935	—	—	—

In the Johannesburg Consolidated group, a slightly higher gold price has been recorded by Randfontein which has also its milling grade and which thus reports a further rise in profits. The marginal Western Areas, however, has suffered from both the lower gold price and the adverse effects on production of an underground fire.

Almette sales in the past quarter amount to 137,790 tonnes while those of sulphuric acid are 26,927 tonnes; the respective 1973 full year totals were 558,628 tonnes and 97,098 tonnes.

Past quarter's sales of vermiculite have dropped to 32,583 tonnes from 38,044 tonnes in the previous quarter, but it is expected that the 1976 sales total will not be less than in previous years. Palabora shares fell 10p to 750p yesterday.

Palabora Sells Less Copper

First quarter copper sales of the Rio-Tinto-Zinc group's 39 per cent-owned Palabora mine in South Africa have fallen to 21,235 tonnes from 23,747 tonnes in the first three months of 1973. Last year's total amounted to 92,744 tonnes.

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Warren Tea Acquisition

Warren Tea Holdings has

acquired the capital of West African Joint Agency, which acts as managers and agents for a number of rubber

and oil palm plantations in Nigeria and carries out feasibility studies on agricultural projects for overseas governments and international organisations. Total acreage currently under management amounts to approximately 37,000 acres.

The consideration is 187,500 New Orleans shares in Warren, worth £155,000.

At December 31, 1975, and on the basis of draft unaudited accounts, the consolidated net tangible assets of West African Joint Agency were £219,144, and the profit before tax for the nine months period ended on that date was £9,690.

SHARE STAKES

Consolidated Gold Fields now holds 1,18,000 Ordinary shares

of Mexcomexco (Holdings) about 15.4 per cent.

South Africa's gold holdings fell

to £377.4m. last week, according to the Reserve Bank.

The Bank's latest figures reflect

sold slightly more than its weekly gold production on the free market during the period.

GOLD SALES

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Bremer Vulkan profits up

BY ADRIAN DICKS

BREMER VULKAN, the leading 17 vessels of different types, West German shipbuilder, They are expected to give the end of DM11.25 a share for the end of next year.

Looking ahead, the company expresses doubt that the world market will recover in the near future from its currently depressed level. But its management also foresees an improvement in new orders for other specialised types of ship, once the level of economic activity recovers. Bremer Vulkan considers itself well-placed to benefit from such a development

As a result of various interests, the company has sold 1,200,000 shares (around 13 per cent.) of 292,527 Ordinary shares of Chapman and Co. (Bathgate). Mr. Holt and Mr. Davies jointly in 502,302 shares (24.26 per cent.) and separately

COURTAULDS SELLS TIT STAKE

Courtaulds has sold its holding

of 2,90,000 shares (around 13 per cent.) in TPT paper tube manufacturers.

The shares were sold to stockjobbers Akroyd and Smithers and sold on the same day.

The "put-through" was handled by W. Greenwell, stockbrokers to Courtaulds.

The price was at a "reasonable discount" to the market price,

unchanged last night—and the holding was dispersed among a number of institutions.

ARTAGEN SAYS "WAIT"

Responding to the 73p per share cash offer from Sun Life Assurance Society, the Board of Artagen Properties yesterday issued a holding statement, advising shareholders to take no action until hearing further from the directors.

Artagen has appointed S. G. Warwick to advise on the bid.

Stock Market buyers assumed that Artagen would achieve higher terms, the shares closing at 74p.

NEWSPAPER MERGER

Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, has given her consent to the acquisition by BPM Holdings of 1,024 Ordinary shares (1 per cent. of the equity) in North Wales Newspapers.

The acquisition will increase BPM's shareholding to 25.03 per cent. and qualify as a "transfer of assets".

From the estimate for the current financial year, it is anticipated that it will maintain the Ordinary Shares rate of 2.35p per

Year E 31st I

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MANUFACTURER of printing inks, paints and cc Wilberg Group profits nearly h to £0.93m. for the decline wa £0.51m.

The final dit making a total way the direc should be poss dividend at last

Transvaal Meerkatana interest charges Prezzo profit Taxation Attributable retained

● COMMEM

The big fall in volume trading was, if anything, second, leaving profits nearly £ Higher interest rates halved prepared with margins were at 6 per cent. prices side was depressed area turn is seen although, over having to wait economic upturn, by 16 per cent. company has also been working capitals £1.3m. Bank r are still above charges are a burden for a allowing for the dividend and the p/e or 24%, the yield

BOC DISPOSAL

BOC is selling the assets of Breakthrough Services, its industrial drilling and boring unit, to Kapbore Thermic Lancing Company, Chiswick, London. Consideration is not material in relation to BOC's net assets.

DELTA GROUP IN BRAZIL

Delta Group and the Commonwealth Development Corporation have joined in a new venture in Brazil. Delta has bought a 76 per cent. holding in Apis Mecanica de Preciso de Sao Paulo, for an undisclosed sum. A new holding company, Delta Metal Limitada, has been formed which will control Apis and an existing Brazilian subsidiary, Dretco, Commonwealth Development Corporation will be taking 20 per cent. in the new holding company at a cost approaching £1m.

At 24 per cent. of the equity, is Senior Annibal Ferri, the founder of the company.

A statement issued yesterday states that this is CDP's first investment in Brazil, and that the move is in line with its policy of investing in any developing country provided it is in conjunction with a sound British or Commonwealth partner.

Gross income

higher at £3.00 earned for ordi was £1,354,251 in 1975. £2.49 interim divider was paid in At Directors following is an

Directors' Rep Gross incos

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RAITHWAITE & CO. ENGINEERS LIMITED

Notice is hereby given of the
ointment of Lloyds Bank Limited as
strator.

All documents for registration and
espondence should in future be
to:

Lloyds Bank Limited,
Registrar's Department,
The Causeway, Goring-by-Sea,
Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903).

L. G. SMEATHAM, Secretary.

These securities having been sold, this announcement appears as a matter of record only.



Banca Commerciale Italiana Holding Société Anonyme

(incorporated in Luxembourg)

U.S. \$60,000,000

Guaranteed Floating Rate Notes 1981

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Banca Commerciale Italiana

European Banking Company Limited	Credit Suisse White Weld Limited	Samuel Montagu & Co. Limited
Amsterdam-Rotterdam Bank N.V.	Banca Commerciale Italiana	Chase Manhattan Limited
Creditanstalt-Bankverein	Midland Bank Limited	Société Générale
Société Générale de Banque S.A.	Union Bank of Switzerland (Securities) Limited	

Bank of Kuwait (K.S.C.)	Algemene Bank Nederland N.V.	A. E. Ames & Co. Limited	Arab Finance Corporation S.A.L.
ab Investment Company S.A.A. (Riyadh)	Arab Trust Company K.S.C.	Julius Baer International Limited	Banca del Gottardo
della Svizzera Italiana	Banca Nazionale del Lavoro	Banco di Roma	Banco di Santo Spirito
Jutzwiler, Kurz, Büngener (Overseas) Limited	Bank of America International	Bankers Trust International Limited	Banking Trust International
Bruxelles Lambert S.A.	Banque Française du Commerce Extérieur	Banque Française de Dépôts et de Titres	Banque Générale du Luxembourg S.A.
Frances et Italienne pour l'Amérique du Sud (Sudamex)		Banque Nationale de Paris	Banque Nationale de Paris
de l'Indochine et de Suez	Banque Internationale à Luxembourg S.A.		
de Paris et des Pays-Bas	Banque de l'Union Européenne	Baring Brothers & Co. Limited	
che Vereinsbank	Berliner Handels- und Frankfurter Bank	H. Albert de Bary & Co. N.V.	
Centrale des Banques Populaires	Citicorp International Bank Limited	Blyth Eastman Dillon & Co. International Limited	Clarendon Bank
grna Finanziaria Intermobiliare S.p.A.	Compagnie de Banque et d'Investissements (Underwriters) S.A.	County Bank Limited	
Commercial de France	Credit Lyonnais	Credit du Nord et Union Parisiennes	
Suisse (Luxembourg) S.A.	Credito Italiano	Den Danske Bank	Den norske Creditbank
Read Overseas Corporation	Dresdner Bank Aktiengesellschaft	European Arab Bank (Brussels) S.A.	
International Bancshares Limited	Gefina International Limited	Antony Gibbs Holdings Ltd.	
trale und Bank der österreichischen Sparkassen AG	Greenshields Incorporated	The Gulf Bank KSC	
os Bank	Handelsbank N.W. (Overseas) Ltd.	Istituto Bancario San Paolo di Torino	
tton & Co. N.V.	Interunion-Banque	Kleinwort, Benson Limited	
Fleming & Co. Limited	Kidder, Peabody International Limited	Kuwait Financial Centre, S.A.K.	
bank S.A. Luxembourgeoise	Kuhn, Loeb & Co. International	Kuwait International Finance Company SAK	
Foreign Trading Contracting & Investment Company (S.A.K.)	Lehman Brothers Incorporated	Libyan Arab Foreign Bank	
International Investment Company S.A.K.	London Multinational Bank Underwriters Limited	Manufacturers Hanover Limited	
3ank International Limited	The National Bank of Kuwait S.A.K.	Nederlandse Credietbank N.V.	
Lynch, International & Co.	Norddeutsche Landesbank-Girozentrale	Orion Bank Limited	
Thomson nited	N.M. Rothschild & Sons Limited	Salomon Brothers International Limited	
Hedding & Pierson N.V.	Postbank	Shields Model Roland Incorporated	
avian Bank	J. Henry Schroder Wag & Co. Limited	Singer & Friedlander Limited	
aviska Enskilda Banken	Smith Barney, Harris Upham & Co. Incorporated	Société Centrale de Banque	
Séquanaise de Banque	Soditec International S.A., Panama	Strauss, Turnbull & Co.	Svenska Handelsbanken
ank Corporation (Overseas)	Swiss Italian Banking Corporation Limited	Trade Development Bank Overseas Inc., Panama	
je Banques Arabes et Françaises - U.B.A.F.	Vereins- und Westbank Aktiengesellschaft	J. Vontobel & Co.	
utsche Landesbank Girozentrale	White, Weld & Co. Incorporated	S. G. Warburg & Co. Limited	
		Wobacco Investments Limited	
		Wood Gundy Limited	

R. Dutch-Shell Burmah Oil growth signs

THERE ARE now signs of the group will face less intervention in some major markets, says Sir Frank McPaduan, chairman of the "Shell" plans to negotiate participation in the UK—and that the group will achieve little.

"For the first time we are really seeing a turnaround in demand. This is particularly so in chemicals and chemical feedstock where there has been quite a big jump." The group's shipping activities are also beginning to show an improvement. Demand recovery has been noted particularly in Japan and Germany as well as the U.S.

The spare capacity available to Shell companies as a result of the continued decline in demand would put them in a position to take advantage of any upswing at low incremental cost, he says.

Effects of increases in crude oil prices imposed by the exporting countries in 1973 and 1974 were still being felt around the world during 1975. The situation was aggravated by a further price increase by the exporting countries of around 10 per cent in October," Sir Frank says.

Looking ahead, it is clear that continued oil price rises will be required to meet world-wide energy needs. Shell companies are confident of their ability to play a full part in this endeavour provided that governments pursue policies which investments can sensibly be made.

Sir Frank says he hopes that and the return is 5.6 per cent.

Burmah Oil loss £13.59m.

A PRE-TAX loss of £13.59m. capital gains of £3.42m. (£0.43m. written off extraordinary items

incurred by The Burmah Oil Co. in 1975, after a first half loss of £2.07m. (profit £2.07m.).

There is no Ordinary dividend compared with £5.6m. net interim dividend attempts by the Government to negotiate access to 31 per cent of its North Sea oil production unless it is on the right terms.

"They cannot have the option to cut off 51 per cent of the North Sea supplies," he says.

He predicts that the U.K.'s self-sufficiency in oil would not last longer than a decade and also that most of the main oilfields had been found. He adds that the U.K. should retain only 30-40 per cent of its North Sea oil reserves to be exported.

As reported on March 12 Royal Dutch-SHELL Group's income for 1975 dip to £60.4m. (net £62.4m. against £63.8m. in 1974), giving a rate of return on average net assets of 17.4 per cent, for the year against 22.9 per cent for 1974.

On current purchasing power basis, net income is reduced by 10.3 per cent. for 1975.

Major asset disposals had an exceptional effect on the CPP figures before taking account of the disposals net income is £62.4m.

The decrease in the net interest charge resulted from the use of money from asset sales in the first half year, partially offset by a full year's interest charge on the remaining dollar borrowings.

The fall in dividends from U.K. companies resulted from the sale of 77.82m. BP Ordinary shares in January 1975. The figure for 1975 total dividend and credits, due to the reduction in income from the sale of Great Plains and Edwin Cooper interests during the year, the directors state.

A reduction in the dollar revenue losses of tankers was virtually offset by the fall in the value of sterling.

There were increased depletion charges in respect of American exploration and production operations.

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The fall in dividends from U.K. companies resulted from the sale of 77.82

Record at J. B. Holdings

ON A 19 PER CENT. increase in sales by the manufacturing division turnover, J.B. Holdings reports a 10% plus cent improvement in taxable profits from £13m. to a net cash position improved by more than £800,000. The group is, therefore, well placed to finance future expansion plans, particularly in the U.K. market.

At halfway when reporting an advance from £376,000 to £504,000 the directors said they expected the second half to be comparable with the corresponding period.

Earnings per share are given as 48p net (45p) for the year and the dividend is raised from 0.81p to 0.88p with a final payment of 0.48p net. The Treasury turned down an approach to pay more than 0.88p.

	1973	1974
Turnover	£13.7	£14.7
Profit before tax	£1.3	£1.6
Total assets available	£12.7	£13.6
Interim dividend	48	48
Final dividend	64	64
Exceptional credit	20,000	21,000
Retained profit	644	511

The directors explain that record profits were the result of a substantially improved performance.

Kalamazoo downturn

Sales of Kalamazoo (business systems and services) increased from £6.8m. to £7.25m. in the half-year to January 31, 1976, while pre-tax profit decreased by 10% to £1.2m. Last year's profit before KVA was £1.81m. These improvements signs that de-stocking overseas is almost complete so some recovery can be expected.

Income in the computer services division was reasonably well maintained. The subsidiary, Alfred Gilbert and Sons, enjoyed a good year, which made a much greater contribution to results compared with a difficult period 12 months ago.

to maintain the total dividend at 1.5754p.

Profitability was adversely affected by the poor trading conditions which continued to the end of 1975, says the chairman, Mr. T. B. Norland. The half-year figures show a fall in profits of almost 25 per cent., but hearings in mid-June in the U.S. in purchasing power of money over the year, the reverses of a fall of about 40 per cent.

The fall-off in overseas business was even more serious than that experienced in the U.K. as a result of many distributors being badly affected by the economic recession.

In the U.S. market, the directors say, the fall-off in purchasing power of money over the year, the reverses of a fall of about 40 per cent.

And a further improvement is in prospect for the current year, says the chairman, Mr. J. King, "in hand at end 1975 totalled \$16.0m. including £80m. booked by ACCO."

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Turnover

Profit before tax

Total assets available

Interim dividend

Final dividend

Exceptional credit

Retained profit

As before, the interim dividend is 71p net. Trading conditions since the beginning of 1976 have shown a modest improvement and it continues the directors hope to continue with a difficult period 12 months ago.

Babcock and Wilcox expands to £17.07m.

THE IMPROVED profit forecast by engineers and contractors, Babcock and Wilcox, turns out to be £17.07m. pre-tax for 1976, up from £16.8m. last year. The company, with the £8.8m. for 1975 after £6.1m. against £1.36m. for '26 weeks.

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**GLO
AM
ARTS RECORD 3rd FISCAL QUARTER**

ARSON HAYDEN STONE INC.

NEW YORK, APRIL 12, 1978
son Hayden Stone Inc., the diversified firm, announced record earnings in the third quarter of \$4,447,000 compared with \$1,892,000 in the same period of its last fiscal year.

After ending March 31, 1976, revenues were up with \$36,421,000 in the same period last year. Up 105 per cent, revenues advanced 39 per cent per share to \$1.30 from \$0.60. Net income of the firm increased 49 per cent from \$872,444,000. Earnings were up 200 per cent to \$2.25 per share at a primary basis from \$0.70 a share last year. The earnings reported in and nine months do not reflect amounts paid in litigation more fully explained in the note to the financial statement. This litigation arose out of the occurrence in 1971.

On the quarter, Sanford L. Weill, Shearson chairman of executive officer said: "The results of our third quarter represent a continuation of a good year of success. It is gratifying to us that the improvement is consistent. Our security commission has been up 38 per cent when New York Stock Exchange eased 31 per cent, a figure that does not reflect negotiated commission rates, which according to cost the industry 13 per cent of its revenues.

We experienced an 86 per cent increase in option commodity business, which some believe runs parallel to securities, actually increased 85 per cent to a new record. Our municipal business grew for the period. Our foreign operations experienced an increase in revenues. Last month we opened our Eastern office in Hong Kong. We think that this world headquarters will be able to attract clients to go into it. Fixed expenses despite India's dramatic rise in our revenues, advanced only 7.6 per cent over the same period last year.

There is an increasing interest among our clients in the management programs which we offer. These certainly have contributed to our success during the month. As part of a major expansion in this area, we recently added a number of new ones. First, in our Supervised Commodity Trading Program, we instituted a Managed International Arbitrage. We are supplementing our Managed Accounted Writers Programmes for substantial investors traded one for smaller accounts. This Supervised Option Trading (SPOT) will utilise our unique system as a guide, and employ all strategies common to it.

Sir M. Pollack who has been our chief investment manager will now be able to meet a long standing demand for the management of individual portfolios through management."

HEARSON HAYDEN STONE INC.

Period Ending March 31, 1978
Third Quarter (Unaudited)

	1976	1975	Per Cent
Net Profit	\$5,570,000	\$6,421,000	+ .39
Income Taxes	4,124,000	3,288,000	+ .25
Net Income	9,326,168	3,533,000	+ 164
For Income Taxes	4,879,168	1,621,000	+ 197
Total	\$4,447,000	\$1,892,000	+ 135
per common and share equivalent	1.30	0.60	+ 117
ted	1.00	0.54	+ 85

Nine Months (Unaudited)

	1976	1975	Per Cent
Net Profit	\$22,056,000	\$27,244,000	+ .40
Income Taxes	10,708,000	8,258,000	+ .29
Net Income	\$15,247,000	\$18,986,000	+ .23
For Income Taxes	7,941,000	5,212,000	+ .58
Total	\$7,406,000	\$2,434,000	+ 204
per common and share equivalent	2.26	0.76	+ 171
ted	1.92	0.75	+ 130
bare outstanding	3,377,830	3,001,633	+ 121

The quarter the firm settled litigation a pre-tax cost of \$300. It has not yet been determined whether such will be charged against the current quarter income or will be recorded as an adjustment of earnings. It is expected that this question will be resolved by the end of the year. In the event that such charges will be against the period net after tax earnings for the quarter would be \$100 and for the nine months \$5,585,000. Earnings per share would be \$1.05 (\$0.81 fully diluted) for the period and \$2.00 (\$1.74 fully diluted) for the nine months.

Wm. Baird slumps £1.49m.

A PRE-TAX profit slump from £3.26m. to £1.77m. is announced by William Baird and Co. for 1975 and earnings per £1 stock unit are shown to be down from 17.5p to 9.7p.

The dividend is held at 7.55p with a final of 4.95p net.

REFLECTING A strong overseas performance and a reduction of operating costs pre-tax profit of even was achieved for the first quarter of 1976.

Wilmot Breeden (Holdings), car parts and engineering group, increased by 50 per cent from an adjusted £1.78m. to £2.82m.

Earnings per 25p share are up from 3.5p to 5.5p, and a final dividend of 1.8p lifts the total from 1.45p to 3.45p a share net.

Sales 1975 1974

Group revenue 53,950 51,510

Operating profit 1,379 1,055

Textiles 372 469

Services 1,049 1,049

Central admin. 225 225

Interest payable 1,178 1,200

Taxation 1,178 1,200

Net profit 1,405 1,145

Minorities 1,182 1,145

Attributable 1,182 1,145

Non-controlling 203 203

Loss Credit 1,182 1,145

Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

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Retained profit 1,182 1,145

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Extraordinary debits 5,417 5,456

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Retained profit 1,182 1,145

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Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

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Retained profit 1,182 1,145

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Extraordinary debits 5,417 5,456

Attributed to issue 1,182 1,145

Retained profit 1,182 1,145

Less Credit 1,182 1,145

Extraordinary debits 5,417 5,456

New Issue

\$100,000,000

Société Nationale des Chemins de fer Français



8 3/4% Guaranteed Notes Due April 10, 1983

Unconditionally guaranteed as to payment of principal and interest by

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SoGen-Swiss International Corporation

The First Boston Corporation

Goldman, Sachs & Co.

Lazard Frères & Co.

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Incorporated

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Banque Nationale de Paris

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Incorporated

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Weeden & Co.
Incorporated

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Kuwait Investment Company S.A.K.

New Court Securities Corporation

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International, Inc.

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UBS-DB Corporation

Arab Financial Consultants Company S.A.K.

Lepercq, de Neuflize & Co.
Incorporated

Compagnia Finanziaria Intermobiliare S.p.A.

April 15, 1976

Norcen Energy Resources Limited

(Organised under the laws of the Province of Alberta, Canada)

Can. \$20,000,000

9 3/4% Secured Debentures due April 15, 1983

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Nesbitt, Thomson Limited

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Bank de l'Indochine et de Suez

Bank Internationale à Luxembourg S.A.

Bank Banque Lambert-Luxembourg S.A.

Bank Nationale de Paris

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Bank Banque de Paris et des Pays-Bas

Bank Populaire Suisse S.A.

Banque Rothschild

Bank Banque de l'Union Européenne

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Bayerische Hypotheken- und Wechsel-Bank

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Capitalis International S.p.A.

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Credit du Nord et Union Parisiense

Credit Suisse White Weld

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Holländische Handelsbank

Kidder, Peabody International

Kirk & Aldred

Kleinwort Benson

Kredietbank N.V.

Kuhn, Loeb & Co. International

Kuwait Financial Centre S.A.K.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lloyd's Bank International

London Multinational Bank

McLeod, Young, Weir & Company

Manufacturers Hanover

Merkel, Finck & Co.

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Morgan Stanley International

The Nikko Securities Co.

R. Nixon & Co.

Norddeutsche Landesbank Girozentrale

Sal. Oppenheim Jr. & Cie.

Orion Bank

Paine Webber Jackson & Curtis

Peterbroeck, Van Campenhout, Kempen

Pizzetti, Heldring & Pierson N.Y.

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Gruppe MAS

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J. Vontobel & Co.

Wardley

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Neckermann sales policy under fire

By GUY HAWTHORN

PARIS, April 14.
Company reform
and which will
be submitted
to the July 1
meeting, are hardly
at their most
important.

It is quoted: "on the
obliged to publish
accounts and to
submit them before the
group's shareholders
will also have the
nomination of
supervisory

give company
representatives
a majority in the
group which will have
to proportion of
the purchase of
companies. The
sent has not gone
along the road
of companies for
a time when the
ly just starting to
session.

It has merely
representation
to vote on com-
munity boards. But
which applies only
with 2,000 or more
not obligatory

bitch
between the U.S.-
paper company
I and CII of
delayed by a last
bitch provoked by
Committee of the
tee, which must
on the merger
take effect, has
so, arguing
cial tribunal. In
it has not been
information
as been appointed
to establish
complaint is just
submit his con-
court by April 20,
ime, final arrange-
merger have been

receiving no
dividend for 1975
after receiving only 8 per cent
in 1974—down from the
previous year's DM2.98bn.
(\$633m.) to DM3.62bn. (\$753m.)
an increase of close-on-19
per cent. Mail order turnover rose
by 20.5 per cent. from DM898m.
to DM1.08bn., while stores turnover
went up by about 13.9 per cent. from DM1.51bn.
to DM1.72bn.

Profit came largely from the

fits is foreseen.

VMF-Stork aims at better profits

By MICHAEL VAN OS

AMSTERDAM, April 14.

VMF-STORK, the large Dutch
amalgamated engineering company,
which saw 1975 profits rise by Fls.2.8m. to Fls.27.7m., in
difficult business conditions, said
in today's annual report that
this year's profit should not lag
behind. In fact, it aims to push
up profits further this year,
something it may succeed in if
and when the slow economic
recovery begins to have its
impact on subsidiaries—so far,
at least, there has not yet been
any evidence of this.

The value of orders received
last year—excluding internal
orders from the Middle and
Near East, which now account
for 18 per cent. of orders
received in 1975, while the
Eastern bloc countries saw their
share continue its gradual rise
to 8 per cent. The developing
countries' share was 14 per cent.

Although the company has yet
to deal with loss-making positions
in areas such as general
light engineering, foundries and
plastics process machines, it
stressed that on balance none
of its eight operating divisions
ended the year in the red.

Dynamics
partner

YNAMICS Corporation said that its first
lings for 1976 were any first quarter, in
history. for the quarter
1975 were 11.58 per cent. for the first
75 were \$13.7m. or
hare. Sales were
ared with \$509.6m.

Bendix
PORATION second
gs (to March 31)
(\$6 cents) per
income was \$26.5m.
m revenues of
1.) in these figures were:
\$49.8m. (\$38m.);
(\$1.25m. respectively
reports from New

surge
ORP. first quarter
id to \$1.78 a share
of 57 cents. Reuter
ew York. Net profit
is \$7m.) on sales
2m.).

ANY NOTICES

NAI HYDROELECTRICA
ANA, S.A., GENERAL
HOUSING NOTES

EVERY GIVEN THAT THE
for the period 20th
1st October, 1976, in
per cent. per annum

VANES, LIMITED
EVERY GIVEN THAT THE
date inclusive.

WHITING & CO.
Registers

2A 18P.

Granges financing hopes

By Christopher Dunn

FURTHER LIGHT was thrown yesterday on the advantages which could accrue to Granges, the Swedish heavy industry conglomerate, from further State involvement. If the present round of negotiations, are successful, under the terms envisaged, then the Granges balance-sheet could be transformed.

As already reported in the Financial Times, talks between Granges and the Swedish Ministry of Industry have started on State participation in the Oxelosund steel works.

Mr John Åkerblom, a director of Granges, indicated in London yesterday that the group was hoping to form a new company taking in all assets attached to the steel works, and the ancillary mining and transportation system. The new company would be owned 50:50 by Granges and the State, and the basis of settlement would be value of the relevant assets exchanged.

Capital employed in the division in question is about Kr1.4bn., broken down into capital, approximately Kr1.05bn. of equity and Kr0.35bn. of debt. If the new company is formed along the lines anticipated then borrowings could be shifted into the new operation's balance-sheet, but not subsequently consolidated in the Granges statement. It is not clear who would assume ultimate responsibility for the debt, but any move like this would reduce very substantially Granges' present level of indebtedness.

According to the 1975 balance-sheet, bank overdraft and long-term borrowings rose last year by 14 per cent. and the result, after a rise in debt of about a fifth between 1973 and 1974. The steel works capital investment programme accounted for a major part of this increase.

In addition the cost of borrowing jumped sharply. Last year, coupons went over the 9 per cent. mark for the first time, interest charges rose by a third. Granges' cash balances could also benefit from the deal. For disposing of a 50 per cent. interest in the Kr0.65bn. of equity, the group should receive Kr0.35bn. and this, added to existing balances, could take liquid assets up to around the Kr1.bn. mark. This, in turn, would very broadly speaking extinguish net debt.

There is a wider significance. According to Mr Waldenström, the investment should be the signal for further diversification, but this time away from capital-hungry and cyclical businesses. Mr. Waldenström refused to be drawn on the precise areas of future diversification, but raw materials could be one area of interest.

It should be emphasised that the outcome of the negotiations will not be known until the spring of 1977, that is, after the Swedish general elections.

VMF-Stork notes an increase in orders from the Middle and

Near East, which now account

for 18 per cent. of orders

received in 1975, while the

Eastern bloc countries saw their

share continue its gradual rise

to 8 per cent. The developing

countries' share was 14 per cent.

Although the company has yet

to deal with loss-making positions

in areas such as general

light engineering, foundries and

plastics process machines, it

stressed that on balance none

of its eight operating divisions

ended the year in the red.

Pierson cautiously optimistic

By MICHAEL VAN OS

AMSTERDAM, April 14.

PIERSON, holding on Pierson
(PHP) told a Press briefing its
nature of its activities. In 1975,
about one-third of its gross
income of Fls.99.4m. was
"accounted for" by interest and
business prospects this year and
that operating results had developed
"favourably" in the first
few months. However, demand
had amounted to Fls.34.6m.

At the company's Press briefing,
PHP chairman Mr. Allard Jiskoot added that the
company had so far remained below
expectation.

In its first report as a limited
company, formerly a private
partnership, it was acquired by
Amro Bank last year, the year of
its 100th anniversary—PHP
states that the 1975 results had
been "satisfactory". It gave its
net profit figure—Fls.8.5m.—for
the first time.

PHP said that the balance

sheet total had advanced 18 per
cent. to nearly Fls.2.85bn. in the
end of 1975, compared with the
level of January 1, 1975. Euro-
deposit business accounted for
at least 24 per cent. of the total
against 17 per cent. the previous
period. Main business had shown a
moderate expansion. It was
pointed out that the balance
sheet figures were not fully comparable
as the 1975 figure ex-
cluded its retail arm—Bank
Viner en Amro—which was
absorbed by Amro last year.

The merchant bank noted at
a Press briefing that a consider-
able range of activities were not
reflected in the balance sheet
total as a result of the special

SELECTED EUROWDOLLAR BOND PRICES MID-DAY INDICATIONS

Offer CONVERTIBLES

Aerolinea Spc 1985 1021 1042 Offer

American Express 4pc 1977 1021 1032 Offer

Anglo American 5pc 1985 1021 1032 Offer

B.F.G.C. Spc 1985 1004 1021 Offer

C.N.E. Spc 1985 1028 1032 Offer

Carlsberg Spc 1985 1012 1021 Offer

Carson Pirie Scott 1985 1012 1021 Offer

Canon Camera 5pc 1989 1021 1022 Offer

Canadian 4pc 1987 1021 1022 Offer

Ebasco 5pc 1985 1021 1022 Offer

Eso 5pc 1985 Nov. 1018 1023 Offer

Exxon 5pc 1985 1021 1022 Offer

General Mills 5pc 1985 1021 1022 Offer

General Mills 5pc 1985 1021 1022 Offer

Globe 5pc 1985 1021 1022 Offer

Hilti 5pc 1985 1021 1022 Offer

Imperial Chemical Inds. 5pc 1985 1021 1022 Offer

Interavia 5pc 1985 1021 1022 Offer

Kodak 5pc 1985 1021 1022 Offer

Merck 5pc 1985 1021 1022 Offer

Merrell 5pc 1985 1021 1022 Offer

Mitsubishi 5pc 1987 1021 1022 Offer

Motorola 5pc 1985 1021 1022 Offer

National Gypsum 5pc 1985 1021 1022 Offer

Nordic 5pc 1985 1021 1022 Offer

Philips 5pc 1985 1021 1022 Offer

Prudential 5pc 1985 1021 1022 Offer

Rex 5pc 1985 1021 1022 Offer

Rockwell 5pc 1985 1021 1022 Offer

Sears 5pc 1985 1021 1022 Offer

Siemens 5pc 1985 1021 1022 Offer

Standard Oil Co. 5pc 1985 1021 1022 Offer

Textron 5pc 1985 1021 1022 Offer

Tricon 5pc 1985 1021 1022 Offer

Union Carbide 5pc 1985 1021 1022 Offer

United Technologies 5pc 1985 1021 1022 Offer

W.R. Grace 5pc 1985 1021 1022 Offer

Westinghouse 5pc 1985 1021 1022 Offer

W.L. Gore 5pc 1985 1021 1022 Offer

Yankee 5pc 1985 1021 1022 Offer

Zimmer 5pc 1985 1021 1022 Offer

Offer CONVENTIONALS

Aerolinea 4pc 1985 1021 1042 Offer

American Express 4pc 1977 1021 1032 Offer

Anglo American 5pc 1985 1021 1032 Offer

Carlsberg 4pc 1985 1021 1032 Offer

Exxon 5pc 1985 1021 1032 Offer

General Mills 5pc 1985 1021 1032 Offer

</div

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privileges to sell in the
U.S.A. and fully supported.
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photograph to bar
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officers
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a subsidiary
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4P 48Y.

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—Oil plant instrument mounting
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dation provided. Good salary and other
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on alongside it. The Queen
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See special tabloid section the
Financial Times proposes to publish
on Tuesday, April 20, 1976.

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The company invites a person up to the age of 50 of proven design ability to head a team of experienced design engineers, and to participate in the future of the company.

Particulars in the first instance to:

R. S. PORTER & CO.
Chartered Accountants
20 Elmdale Road, Bristol BS8 1SG

COMPANY NOTICES**PROVINCE OF MANITOBA
1989/96 7% UA 15,000,000**

NOTICE IS HEREBY GIVEN to the bondholders of the above-mentioned Bonds that the amount redeemable on June 17, 1976, i.e. UA 750,000, was bought in the market.

Amount outstanding: UA 11,250,000.

THE TRUSTEE
KREDITEK
S.A. Luxembourgeoise

Luxembourg, April 16, 1976

SMALL ENGINEERING CO. In Search
MANAGERS TO RUN PRODUCTION AND
SALES 25,000 per annum plus company
car. Apply to: Mr. D. J. Williams, Financial Times,
10, Cannon Street, EC4P 4BY.

East Midlands Regional Management Centre
in association with Training Services Agency

**Senior
Executive
Training
Course**

Lasting 4 weeks at the Holiday Inn, Leicester from 3rd May, 1976 to 28th May, 1976—designed for executives who will have been earning in excess of £7000 p.a.

The course will enable senior executives to examine areas of strategic importance in business, policy making, financial control and management of human resources.

It will use the group dynamics of the course to examine interpersonal relationships and to develop an awareness of each delegates strengths and weaknesses. And there'll be job workshop sessions to develop a capability profile for job seeking.

It will examine important issues affecting managers and workers.

A series of dinner speeches by notable speakers will be attended by invited industrialists to give course delegates an opportunity for discussion and meetings.

The programme will deal with Financial planning, Market assessment, strategy and constraint, and Corporate planning.

A pre-course interview will be held at Derby College of Art and Technology.

The course is free and in addition you will get a weekly TOPS allowance.

For further details please contact the Training Consultant at your local Professional and Executive Recruitment Office.

Training Services Agency

An executive arm of the
Manpower Services Commission

**PROPOSALS FOR DESIGN, MANUFACTURE, SUPPLY
AND SUPERVISION OF INSTALLATION OF HYDRAULIC
TURBINE, GENERATOR AND POWER PLANT EQUIPMENT**

Tender No. EGAT-BN-T8

The Electricity Generating Authority of Thailand (EGAT) is prepared to receive sealed proposals in triplicate until July 22, 1976 for the design, manufacture, supply and supervision of installation of:

A. 3 sets of 123 MW hydraulic turbine

B. 3 sets of 150 MVA generator

C. Power plant equipment, including control equipment and other miscellaneous equipment

The EGAT has received a loan in the currency of Japan from the Overseas Economic Cooperation Fund of Japan, and it is intended that a part of the proceeds of the loan will be used to finance the cost of the equipment.

Only firms or joint venture of firms of eligible countries which include and are limited to member countries of the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD) and all developing countries listed as of the date of announcement of the bid in the DAC Statistical Questionnaire will be qualified to bid provided, however, such firms should satisfy the following conditions:

(i) that a majority of the shares of the firms shall be held by nationals of such countries.

(ii) that a majority of directors of the firms shall be nationals of such countries.

(iii) that the firms are registered in such countries.

(iv) that imported portion from non-eligible countries, if any, shall not exceed thirty percent (30%) in value.

(v) that the firms have the experience in the manufacturing of:

(a) Francis type water turbines of more than 100,000 kW each with rated head of more than 100m including electro-hydraulic governors.

(b) Generators of more than 100,000 kVA each, including static type exciter with thyristor rectifier.

(c) Power plant equipment which is of similar or comparable nature of the equipment of the Ban Chao Nen Project.

In addition to the experience in the manufacturing, the firms shall provide evidence that similar equipment supplied by them have been in commercial operation in good condition for more than one (1) year.

Tender documents may be purchased at the below addresses accompanied by a bank draft in the amount of US\$300 or Thai Baht 6,000 for first set and US\$100 or Thai Baht 2,000 for each additional set, non-refundable, payable to the Electricity Generating Authority of Thailand.

Foreign Activities Dept.
Electric Power Development Co., Ltd.
8-2, Marunouchi, 1-chome
Chiyoda-ku, Tokyo 100, Japan

Supply and Procurement Dept.
Electric Generating Authority of Thailand
Rama VI Bridge, Nonthaburi, Thailand

ELECTRICITY GENERATING AUTHORITY OF THAILAND

LADING AND RAW MATERIALS

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Lardinois in Rome for farm budget crisis talks

BY ROBIN REEVES

MME PIERRE Lardinois, the European Commissioner for Agriculture, flew to Rome today for talks with the Italian Government on the mounting crisis over budgetary cost of the EEC's Common Agricultural Policy. He will be in London next Tuesday on the same mission.

The crisis arises primarily from the collapse of exchange rates for lire and sterling against Continental currencies.

Ministers in both Governments will be told that, unless corrective action is taken, the Community will be confronted with a supplementary budget approaching £bn. Units of Account which the Community would have to take in June. This is a sum of nearly 20 per cent on the present CAP budget.

In the case of the monetary compensation payments on all Community imports of beef and pork, and from 22.9 to 27.7 per cent for cereals.

To be fair, Mr. Lardinois insisted last week that his proposals would be in keeping with the Government's anti-inflation objectives. But that said, sooner or later the "green pound" will have to be further devalued in order not to leave UK agriculture coping with post-devaluation costs with pre-devaluation guaranteed prices.

Mr. Fred Pearn, the British Farm Minister may suggest that some subsidies on imported processed food products be trimmed. But there is no suggestion that either side has anything in mind which would avoid a substantial supplementary EEC budget, and this would not go down very well in Bonn.

But, in the U.S., rises in the domestic producer price of lead—up by 2 cents to 23 cents a pound—was announced by one of the leading producers, St. Joe Minerals. As with copper, the U.S. lead price was raised only in mid-March by 2 cents to 21 cents. It is generally accepted however, that other producers will follow the example set by St. Joe since surplus stocks have been falling in the face of improved demand.

The higher U.S. lead price, at 23 cents a pound, is equivalent to over £27 a tonne at yesterday's exchange rate. The London market lost ground yesterday, the cash price closing 2s lower at £23.15 per tonne, though moving up in late-day trading.

Following the increase in U.S. lead and copper prices, it is confidently expected that a rise in pressure on the price in Europe, where demand for zinc is still not moved at all this year, is sluggish.

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STOCK EXCHANGE REPORT

Improvement in trade figures gives market late boost
Share index up 3.3 at 406.4—Gilt short “tap” operative

Account Dealing Dates
Options
*First Declaration Date
Deals Day
Apr. 5 Apr. 14 Apr. 15 Apr. 26
Apr. 20 Apr. 29 Apr. 30 May 11
May 3 May 16 May 14 May 25
**New “tap” dealing may take place from 9.30 a.m. two business days earlier.

Stock Markets received a fresh boost late yesterday from an extraordinary good set of March trade figures. Although there were special factors leading to the sharp reduction in the visible trade deficit, jobbers in leading equities and British Funds defensively marked quotations higher.

British Funds benefited most from the news, the resultant fresh improvement in sterling led to an extension of earlier gains from 1 to 11 in longer dated issues, while shorts were restrained owing to the short tap becoming operative. The FT All-share index rose 0.56 to 62.60 for a three-day close.

Sentiment in leading Industrials at the opening continued to reflect recent good trading figures from Glaxo, Hawker Siddeley and Guest Keen. Tuesday's stronger performance by sterling and the rise overnight on Wall Street, however, by noon prices had topped out and this afternoon session saw a drifting tendency owing to the absence of follow-through.

The F.T. All-share index, after having closed 1.3 higher at 11 a.m., was only a net 0.8 up at 3 p.m., but the late mark up saw the index close 3.3 higher at the day's best of 406.4 for a two-day rise of 1.2.

Secondary equities showed overall improvement again, with rises leading falls by 2-1 in Electricals, Industrial and the F.T.-quoted Actuaries. All-Sorts increased 0.9 per cent, more to 163.85. A long list of trading statements ensured a good interest, but overall activity was again light with official markings of 1.06 still well below the recent average.

Gilts Strong
Gilt-edged put on their best

Schroders better

A lethargic market for much of the day, the big four Banks were marked up after the House close on the trade figures. Barclays and Midland both closed 3 better at 255p and 285p respectively, while National Westminster ended similarly higher at 245p. Lloyds were only 2 dearer than 235p. Diners also improved throughout the list, with Alexander's best at 270p, up 10, while

Alexander's gained 7 to 210p and rises of 3 were recorded in Gillett Brothers, 188p, and Unison 230p. The chairman's optimistic annual statement gave impetus to the market, which rose 30 to 163.85 in its third market week. Merchant Banks improved in sympathy. Arthurbank Latham closed 10 up at 170p and Hill hardened a penny to 153p. Available 5 up at 165p.

Matthews Wrightson stood out in Insurances, rising 15 to 195p on the better-than-expected preliminary results. Elsewhere, Com-

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Down 5 last week owing to the first day of issue nearly a sharp duty increase on elder imposed in the Budget, H. P. Bulmer perked up yesterday, this stock, older shorts were over-hammered but still achieved gains hardening 3 to 92p. Dillingers closed 11 better at 144p, but a

maturities extended rises 1 at penny to 202p, after 200p, a

range of 200p, after 200p, a gain of 10p in the 12.5m share placing.

Up 10 in places.

Late entries in the investment currency market reflected anticipations the sterling would improve after last month's dramatic fall in the trade deficit.

The All-share index, which rose 0.56 to 62.60 for a three-day close of 0.08.

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Down 5 last week owing to the first day of issue nearly a sharp duty increase on elder imposed in the Budget, H. P. Bulmer perked up yesterday, this stock, older shorts were over-hammered but still achieved gains hardening 3 to 92p. Dillingers closed 11 better at 144p, but a

maturities extended rises 1 at penny to 202p, after 200p, a

range of 200p, after 200p, a gain of 10p in the 12.5m share placing.

Up 10 in places.

Late entries in the investment currency market reflected anticipations the sterling would improve after last month's dramatic fall in the trade deficit.

The All-share index, which rose 0.56 to 62.60 for a three-day close of 0.08.

Sentiment in leading Industrials at the opening continued to reflect recent good trading figures from Glaxo, Hawker Siddeley and Guest Keen. Tuesday's stronger performance by sterling and the rise overnight on Wall Street, howev-

er, by noon prices had topped out and this afternoon session saw a drifting tendency owing to the absence of follow-through.

The F.T. All-share index, after hav-

ing closed 1.3 higher at 11 a.m., was only a net 0.8 up at 3 p.m., but the late mark up saw the index close 3.3 higher at the day's best of 406.4 for a two-day rise of 1.2.

Secondary equities showed overall improvement again, with rises leading falls by 2-1 in Electricals, Industrial and the F.T.-quoted Actuaries. All-Sorts increased 0.9 per cent, more to 163.85. A long list of trading statements ensured a good interest, but overall activity was again light with official markings of 1.06 still well below the recent average.

Gilts Strong
Gilt-edged put on their best

A lethargic market for much of the day, the big four Banks were marked up after the House close on the trade figures. Barclays and Midland both closed 3 better at 255p and 285p respectively, while National Westminster ended similarly higher at 245p. Lloyds were only 2 dearer than 235p. Diners also improved throughout the list, with Alexander's best at 270p, up 10, while

Alexander's gained 7 to 210p and rises of 3 were recorded in Gillett Brothers, 188p, and Unison 230p. The chairman's optimistic annual statement gave impetus to the market, which rose 30 to 163.85 in its third market week. Merchant Banks improved in sympathy. Arthurbank Latham closed 10 up at 170p and Hill hardened a penny to 153p. Available 5 up at 165p.

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TRIALS—Continued

Price	No.	Cvr	Td	High	Low	Stock	Price	No.	Cvr	Td	High	Low	Stock	Price	No.	Cvr	Td	High	Low	Stock	Price	No.	Cvr	Td	High	Low						
100	147	22	7.9	8.9	8.1	71. Bowring (G.T.)	79	3	12.44	52	5.1	4.7	72. Glazier Socs.	15	7	11.51	12.2	11.51	12.2	73. Anglo Ind. Div.	35	25	12.12	12.2	12.12	12.2	74. Investments Ltd.	48	32	11.11	11.6	11.22
100	148	32	4.9	5.4	5.1	72. Brewster Ind. Bt. Up	88	2	12.44	52	5.1	4.7	74. Glazier Socs.	15	14	11.51	12.2	11.51	12.2	75. D.E. St. Lom.	48	32	10.86	11.3	11.3	12.2	76. Telenetra Mfg.	41	30	11.11	11.3	11.3
100	149	32	4.9	5.4	5.1	73. Brudenell Sp.	142	7	7.47	47	4.7	4.3	76. Glazier Socs.	15	14	11.51	12.2	11.51	12.2	77. Tel. Env. Corp.	41	30	11.11	11.3	11.3	12.2	78. Trans. Oceanic	41	30	11.11	11.3	11.3
100	150	32	4.9	5.4	5.1	74. Camb. Am. Ind. Bt. Up	120	1	12.44	52	5.1	4.7	78. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	79. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	80. Trans. Oceanic	41	30	11.11	11.3	11.3
100	151	32	4.9	5.4	5.1	75. Can. Univ. Inv.	129	1	12.44	52	5.1	4.7	80. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	81. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	82. Trans. Oceanic	41	30	11.11	11.3	11.3
100	152	32	4.9	5.4	5.1	76. Chancery Inv.	130	1	12.44	52	5.1	4.7	83. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	84. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	85. Trans. Oceanic	41	30	11.11	11.3	11.3
100	153	32	4.9	5.4	5.1	77. Chancery Inv.	131	1	12.44	52	5.1	4.7	86. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	87. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	88. Trans. Oceanic	41	30	11.11	11.3	11.3
100	154	32	4.9	5.4	5.1	78. Chancery Inv.	132	1	12.44	52	5.1	4.7	89. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	90. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	91. Trans. Oceanic	41	30	11.11	11.3	11.3
100	155	32	4.9	5.4	5.1	79. Chancery Inv.	133	1	12.44	52	5.1	4.7	92. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	93. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	94. Trans. Oceanic	41	30	11.11	11.3	11.3
100	156	32	4.9	5.4	5.1	80. Chancery Inv.	134	1	12.44	52	5.1	4.7	95. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	96. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	97. Trans. Oceanic	41	30	11.11	11.3	11.3
100	157	32	4.9	5.4	5.1	81. Chancery Inv.	135	1	12.44	52	5.1	4.7	98. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	99. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	100. Trans. Oceanic	41	30	11.11	11.3	11.3
100	158	32	4.9	5.4	5.1	82. Chancery Inv.	136	1	12.44	52	5.1	4.7	101. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	102. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	103. Trans. Oceanic	41	30	11.11	11.3	11.3
100	159	32	4.9	5.4	5.1	83. Chancery Inv.	137	1	12.44	52	5.1	4.7	104. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	105. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	106. Trans. Oceanic	41	30	11.11	11.3	11.3
100	160	32	4.9	5.4	5.1	84. Chancery Inv.	138	1	12.44	52	5.1	4.7	107. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	108. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	109. Trans. Oceanic	41	30	11.11	11.3	11.3
100	161	32	4.9	5.4	5.1	85. Chancery Inv.	139	1	12.44	52	5.1	4.7	110. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	111. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	112. Trans. Oceanic	41	30	11.11	11.3	11.3
100	162	32	4.9	5.4	5.1	86. Chancery Inv.	140	1	12.44	52	5.1	4.7	113. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	114. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	115. Trans. Oceanic	41	30	11.11	11.3	11.3
100	163	32	4.9	5.4	5.1	87. Chancery Inv.	141	1	12.44	52	5.1	4.7	116. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	117. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	118. Trans. Oceanic	41	30	11.11	11.3	11.3
100	164	32	4.9	5.4	5.1	88. Chancery Inv.	142	1	12.44	52	5.1	4.7	119. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	120. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	121. Trans. Oceanic	41	30	11.11	11.3	11.3
100	165	32	4.9	5.4	5.1	89. Chancery Inv.	143	1	12.44	52	5.1	4.7	122. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	123. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	124. Trans. Oceanic	41	30	11.11	11.3	11.3
100	166	32	4.9	5.4	5.1	90. Chancery Inv.	144	1	12.44	52	5.1	4.7	125. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	126. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	127. Trans. Oceanic	41	30	11.11	11.3	11.3
100	167	32	4.9	5.4	5.1	91. Chancery Inv.	145	1	12.44	52	5.1	4.7	128. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	129. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	130. Trans. Oceanic	41	30	11.11	11.3	11.3
100	168	32	4.9	5.4	5.1	92. Chancery Inv.	146	1	12.44	52	5.1	4.7	131. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	132. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	133. Trans. Oceanic	41	30	11.11	11.3	11.3
100	169	32	4.9	5.4	5.1	93. Chancery Inv.	147	1	12.44	52	5.1	4.7	134. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	135. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	136. Trans. Oceanic	41	30	11.11	11.3	11.3
100	170	32	4.9	5.4	5.1	94. Chancery Inv.	148	1	12.44	52	5.1	4.7	137. Glazier Socs.	15	42	11.51	12.2	11.51	12.2	138. Trans. Oceanic	41	30	11.11	11.3	11.3	12.2	139. Trans. Oceanic	41	30	11.11	11.3	11.3
100	171	32	4.9																													

Building society loans at record £497m. in March

BY MICHAEL CASSELL, BUILDING SOCIETY CORRESPONDENT

BUILDING SOCIETIES broke another set of records in the period leading up to last week's decision to cut interest rates.

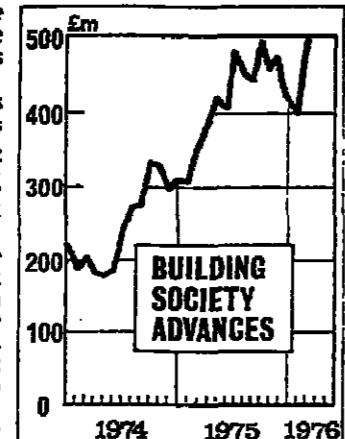
During March, the societies gave more loans on mortgages than in any previous month, promised a record number of future loans and took in the second-highest total of net receipts ever achieved.

All the indications are that the trend has continued in the first two weeks of April. Mr. Norman Griggs, secretary general of the Building Societies Association, commented last night: "Societies are well placed to meet the mortgage demand caused by the onset of the house hunting season."

According to the association, societies last month took £955m. in gross receipts and, after accounting for withdrawals, were left with net new savings of £376m., a figure which has only once been exceeded. In April, 1975, net receipts reached £406m.

Advances last month totalled a record £497m., and this sort of figure seems likely to be the minimum monthly total lent for the rest of the year. Not only were the advances the highest ever, but societies also promised to lend a further £500m. to home buyers so that at the end of February their outstanding commitments stood at £23bn.

There are few fears that the reduction in interest rates to those offered by most other competitive investment institutions, that the ½ per cent. reduc-



	Net receipts	Advances
1975	£	£
October	306	492
November	247	455
December	231	470
1976		
January	312	425
February	354	400
March	376	497

mortgage rate will have any significant effect on the inflow of funds.

So wide is the gap between building society interest rates and those offered by most other competitive investment institutions, that the ½ per cent. reduc-

tion is not likely to make any major impact on savers. Only if it becomes clear that general interest rates are climbing again will societies worry over their position.

At present, the movement has an unofficial lending target for 1976 of just over £400m., representing a 20 per cent. increase on 1975. Even this figure, however, may be revised upwards if house prices remain as stable as they have done so far.

After an estimated average rise of around 10 per cent. in house prices last year, the latest indications are that prices remained fairly static throughout the early part of 1976.

The months ahead should show if there is to be any significant increase in house prices. An already high rate of transactions can be expected to increase further, reducing the large stock of homes which have helped to keep prices stable, and societies will be closely monitoring the situation.

The view, for the moment, is that lending can be expanded as long as a gradual rise in prices is maintained. If the new building programme is to be expanded from its present disappointing levels, however, some reasonable improvement in market prices will first be required by the builders.

Housebuilding improvement Page 10

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